

1 Michael C. Lieb (SBN 126831)
mlieb@ecjlaw.com
2 Zoe M. Vallier (SBN 324324)
zvallier@ecjlaw.com
3 **ERVIN COHEN & JESSUP LLP**
9401 Wilshire Boulevard, Twelfth Floor
4 Beverly Hills, California 90212-2974
Telephone: (310) 273-6333
5 Facsimile: (310) 859-2325

6 Attorneys for Plaintiff/Counter-Defendant
CATALINA YACHTS, INC.
7 and Counter-Defendants RUSSELL L.
BERNEY and JEAN C. BUTLER
8

9 **UNITED STATES DISTRICT COURT**
10 **CENTRAL DISTRICT OF CALIFORNIA, WESTERN DIVISION**
11

12 CATALINA YACHTS, INC, a
California corporation,

13 Plaintiff,

14 v.
15

16 SHARON DAY, an individual;
GERARD DOUGLAS, an individual;
and DOES 1 through 10, inclusive,

17 Defendant.
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23 AND RELATED COUNTER-CLAIMS
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27
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Case No. 2:25-cv-04090-SVW-RAO

Assigned to The Hon. Stephen V.
Wilson

REDACTED

**PLAINTIFF'S APPENDIX OF
EVIDENCE IN SUPPORT OF ITS
MOTION FOR SUMMARY
JUDGMENT**

*[Filed concurrently with Notice of
Motion and Memorandum of Points and
Authorities; Statement of
Uncontroverted Facts; Declarations of
Michael C. Lieb, Wesley Sanders, and
Marc Reese; and [Proposed] Judgment]*

Date: January 12, 2026

Time: 1:30 p.m.

Crtrm.: 10A

Action Filed: May 7, 2025

Trial Date: Februarv 17. 2026

Plaintiff/Counter-Defendant Catalina Yachts, Inc. (“Plaintiff” or “Catalina”) submits this Appendix of Evidence in support of its Motion for Summary Judgment.

Exhibit Number	Document Description	Exhibit Authenticated By
1	Asset Purchase Agreement dated April 23, 2025 (Filed Under Seal)	Marc Reese
2	Amended Answer and Counterclaims of Defendant Sharon Day	Michael C. Lieb
3	Sharon Day Bonus Compensation Agreement – Exhibit 2 to Sharon Day’s Counterclaim	Michael C. Lieb
4	Appraisal Report for 7200 Bryan Dairy Road submitted as part of Catalina’s Expert Disclosure	Michael C. Lieb
5	Appraisal Report for 1359 72 nd Street submitted as part of Catalina’s Expert Disclosure	Michael C. Lieb
6	Appraisal Report for Belcher Road submitted as part of Catalina’s Expert Disclosure	Michael C. Lieb

DATED: December 15, 2025

ERVIN COHEN & JESSUP LLP

Michael C. Lieb
Zoe M. Vallier

By: /s/ Michael C. Lieb

Michael C. Lieb
Attorneys for Plaintiff/Counter-Defendant
CATALINA YACHTS, INC. and Counter-
Defendants RUSSELL L. BERNEY and
JEAN C. BUTLER

EXHIBIT 1

FILED UNDER SEAL

EXHIBIT 2

Shumaker, Loop & Kendrick, LLP
Steven M. Berman, Bar No. 256846
sberman@shumaker.com
101 East Kennedy Boulevard
Suite 2800
Tampa, Florida 33602
Telephone: 813.229.7600
Facsimile: 813.229.1660

Attorneys for Defendant
Sharon Day

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION**

CATALINA YACHTS, INC., a
California Corporation,

Plaintiff,

v.

SHARON DAY, an individual;
GERARD DOUGLAS, an individual;
and DOES 1 through 10, inclusive,

Defendants

GERARD DOUGLAS,

Plaintiff

v.

Defendant

and

SHARON DAY,

Counterclaim Plaintiff,

v.

Case No. 2:25-CV-04090-SVW-RAOx

**AMENDED ANSWER AND
COUNTERCLAIMS OF
DEFENDANT SHARON DAY**

Hon. Stephen V. Wilson
United States District Judge
Courtroom 10A
Action Filed: May 7, 2025

JURY TRIAL DEMANDED

CATALINA YACHTS, INC.,
a California Corporation,
Counterclaim Defendant.

Defendant/Counterclaimant, Sharon Day (hereinafter “Day”) by and through undersigned counsel, hereby files this Amended Counterclaim¹ against Plaintiff/Counter-Defendant Catalina Yachts, Inc., pursuant to Rule 15(a)(1)(A) of the Federal Rules of Civil Procedure. No responsive pleading to the original Counterclaim has been filed; therefore, Counterclaimant files this Amended Counterclaim as a matter of right.

COUNTERCLAIMS

Counter-Plaintiff Day (“Day”), by and through her counsel, alleges as against Counter-Defendants, Catalina Yachts, Inc., as follows:

Jurisdiction, Justiciability, and Venue

1. Day is currently a resident of the State of Nevada.
2. Upon information and belief, Catalina Yachts, Inc., (“Catalina”) is a California corporation with a place of business in Los Angeles County, California, and is owned by various family trusts created by Frank and Jean Butler.
3. This Court has subject matter jurisdiction pursuant to 28 U.S.C. § 1332 because there is complete diversity of citizenship between Catalina and Defendant Day and Gerard Douglas and because the amount in controversy exceeds the jurisdictional minimum of \$75,000.
4. This Court has subject matter jurisdiction over the Counterclaims

¹ This filing does not amend Day’s Answer to the Complaint, (Doc. No. 46), and that pleading remains as filed.

1 pursuant to 28 U.S.C § 1367(a).

2 5. This Court has personal jurisdiction over Catalina Yachts.

3 6. This Court has determined venue is proper in the Central District of
4 California because a substantial part of the events or omissions giving rise to the
5 claim occurred in Los Angeles County.

6
7 **Factual Allegations**

8 7. Day began a five-decade long career at Catalina Yachts, Inc., (“Catalina
9 Yachts”) in Woodland Hills, California, as an Administrative Assistant to the
10 President back in July 1974. She was soon promoted to Office Manager, and
11 eventually advanced to become the Vice-President of Sales. In that role, she focused
12 on developing sales strategies and coordinating efforts with Catalina dealers
13 throughout the United States and internationally.

14 8. In 2001, Frank Butler, the founder of Catalina Yachts, was quoted as
15 saying Day and Defendant Douglas “really have had more to do with the success
16 we’ve had than anyone else.” (CATALINA YACHTS: ONE BIG FAMILY; Steve Mitchell;
17 available at
18 <https://www.catalina22.org/index.php/cruising?view=article&id=56&catid=20>;
19 visited 7/28/2025).²

20 9. On November 18, 2002, Day, Jean Butler (individually), and Frank
21 Butler (as President of Catalina Yachts and individually) executed the Bonus
22 Compensation Agreement, which is attached to the Complaint as Exhibit 2. (Doc.
23 No. 1-1).

24 10. Day was employed by Catalina Yachts when she signed the Bonus
25 Compensation Agreement.

26 11. Catalina Yachts offered Day this Bonus Compensation Agreement to
27

28 ² Attached as Exhibit 1.

1 secure her continued employment, as evidenced by the Recitals, which provide,
2 “Employee is a key employee of Catalina and a Director of Catalina Yachts
3 Catalina wishes to retain Employee’s services.” (Doc. No. 1-1, p. 2, Recitals ¶ A-B).

4 12. The Bonus Agreement also identified all issued and outstanding shares
5 of stock as being owned by nine separate Butler Family Trusts, defined as a group
6 and referenced in the document as the “Butlers.” (Doc. No. 1-1, p. 2, Recital ¶ C).

7 13. Under the Bonus Compensation Agreement, the “Bonus is Earned” if
8 Day continued working full-time for Catalina “until the earlier of: (i) the sale of
9 Catalina; or (ii) seven and one-half (7-1/2) years from the date of execution of this
10 Agreement.” (Doc. No. 1-1, p. 2 Recital ¶ 1.1).

11 14. The Bonus Compensation Agreement defined the “Sale of Catalina” to
12 include “sale of the Butlers’ stock **or** sale of all of Catalina’s assets.” (Doc. No. 1-1,
13 p. 2, Recital ¶ 1.1 (emphasis in original)).

14 15. The Bonus Compensation Agreement provided for the payment of a
15 bonus to Day as “additional compensation equal to five percent (5%) of the: (i) net
16 sales price; or (ii) value of Catalina, whichever is appropriate.” (Doc. No. 1-1, p. 3
17 ¶1.2). Under the express terms, “The Bonus paid to Employee shall be no less than
18 one million (\$1,000,000).” (Doc. No. 1-1, p. 3, Recital ¶ 1.4).

19 16. If the bonus was to be determined based upon the value of Catalina
20 Yachts, the Bonus Compensation Agreement required Catalina Yachts to “select an
21 independent, professional appraiser. . . [to] determine Catalina’s fair market value.”
22 (Doc. No. 1-1, p. 3, Recital ¶1.3).

23 17. In 2010, Day’s right to the bonus vested because she had completed
24 seven and one-half years of employment following execution of the Bonus
25 Compensation Agreement.

26 18. Throughout her employment and continuing until his passing in 2020,
27 Frank Butler repeatedly reaffirmed Catalina’s obligation to Day and stated she would
28

1 be paid in full, pursuant to the Bonus Compensation Agreement. Mr. Butler often
2 made these comments in front of others, including Jean Butler, the Butlers' adult
3 children, and Sharon Day's husband.

4 19. Following the passing of Catalina Yachts' founder and President Frank
5 Butler in 2020, Catalina Yachts appointed Day to be his successor to assume the role
6 and responsibilities of President of Catalina Yachts, continuing to lead the company
7 with a commitment to its legacy and growth.

8 20. In 2021, Day moved to Florida and worked almost exclusively at
9 Catalina Yachts' offices in Florida.

10 21. Following the passing of Mr. Butler, Jean Butler continued to repeatedly
11 reaffirm Catalina's obligation to Day that she would be paid pursuant to the Bonus
12 Compensation Agreement. Ms. Butler made statements including "you will be taken
13 care of" and "you will get your money" referring to the Bonus Compensation
14 Agreement.

15 22. During her employment, Day also communicated almost weekly with
16 the Butlers' daughter Nancy Bear, who repeatedly reaffirmed Catalina Yachts'
17 obligation to Day that she would be paid pursuant to the Bonus Compensation
18 Agreement and made statements like "you deserve that."

19 23. Day relied on these statements when she moved to Florida and
20 continued her employment.

21 24. On December 2, 2024, with the assistance of Catalina's counsel, Day
22 formally submitted her agreed retirement documents and stepped down as President.

23 25. Day remained employed with Catalina Yachts, in part, because she had
24 earned the bonus in an amount to be determined under the Bonus Compensation
25 Agreement.

26 26. On February 14, 2025, Michael Reardon ("Reardon") learned that
27 Catalina Yachts, Inc. ("Catalina") was potentially for sale. Mr. Reardon learned this
28

1 information at the Miami Boat Show, when he first met Patrick Turner, who was then
2 the President of Catalina

3 27. In early March 2025, Michael Reardon entered into negotiations with
4 Marc Reese and Russell Berney to purchase the assets of Catalina.

5 28. At all times, Mr. Reese and Mr. Berney acted on behalf of the ownership
6 of and for Catalina.

7 29. The negotiations culminated in an agreement to purchase the assets of
8 Catalina, as memorialized in the signed, confidential Asset Purchase Agreement
9 dated April 23, 2025.

10 30. Toward the end of April 2025, and prior to execution of the Asset
11 Purchase Agreement, Mr. Reardon learned from Ms. Day's counsel that Ms. Day had
12 an employment agreement that promises a payment upon the sale of Catalina.
13 Catalina had not previously disclosed this obligation to Mr. Reardon.

14 31. Mr. Reardon did not agree to take on this liability, so the Asset Purchase
15 Agreement, which was still being negotiated, was revised at that time to exclude any
16 liability, related to Ms. Day's employment contract, somehow being transferred to
17 Mr. Reardon.

18 32. Mr. Berney and Mr. Reese informed Mr. Reardon, during negotiations,
19 that Catalina was aware of the obligation to pay Ms. Day following consummation
20 of the revised Asset Purchase Agreement. Mr. Berney and Mr. Reese told Mr.
21 Reardon clearly Catalina was aware of and would pay the obligation to Ms. Day
22 following the asset sale closing and that Mr. Reardon would not be responsible for it.

23 33. Mr. Reardon indicated no other similar liability was disclosed during his
24 negotiations to purchase the assets of Catalina.

25 34. Upon information and belief, Catalina sold its assets used or useful in
26 the operation of its business to Michael Reardon and/or a related entity on or about
27 April 23, 2025.

1 35. Upon information and belief, Catalina Yachts structured the sale to
2 attempt to avoid triggering the obligation to pay Day the Vested Bonus by purporting
3 to sell fewer than all of Catalina Yachts' assets and none of its stock.

4 36. As a result of this transaction, Catalina became insolvent or was left with
5 insufficient assets with which to honor its obligations to creditors.

6 37. Catalina's sale of all of the assets used and/or useful in the operation of
7 its business in April 2025 obligated Catalina to pay Day under the terms of the Bonus
8 Compensation Agreement.

9 38. After learning of the sale, Day, through counsel, demanded Catalina pay
10 the bonus owed pursuant to the Bonus Compensation Agreement. Catalina, through
11 counsel, never disputed owing the bonus pursuant to the Bonus Compensation
12 Agreement and indicated it would pay the bonus pursuant to the Bonus
13 Compensation Agreement. A copy of correspondence with counsel is attached as
14 Exhibit 3.

15 39. Subsequently, Catalina refused and continues to refuse to pay the bonus
16 Day is entitled to receive under the Bonus Compensation Agreement.

17
18 **Count One – Breach of Contract**
19 **(Against Catalina)**

20 40. Day restates Paragraphs 1-39 of the Counterclaims and incorporates
21 those allegations by reference as if fully set forth herein.

22 41. Catalina and Day entered into the Bonus Compensation Agreement,
23 which is a valid and enforceable contract.

24 42. After executing the Bonus Compensation Agreement, Day continued
25 her employment with Catalina for more than seven and a half years.

26 43. Day performed all obligations, covenants, and conditions, including
27 conditions precedent, required of her under the Bonus Compensation Agreement,
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1 except to the extent any such obligations, covenants, or conditions have been
2 excused, prevented, or waived by Catalina's acts or omissions.

3 44. Under the express provisions of the Bonus Compensation Agreement,
4 Catalina Yachts became obligated to pay Day in April 2025 upon the sale of all of
5 the assets used and/or useful in the operation of the business.

6 45. During negotiations for the sale of Catalina, Catalina and its agents
7 admitted to the obligation under the Bonus Compensation Agreement and promised
8 to pay under the Bonus Compensation Agreement upon the sale of Catalina.

9 46. Catalina Yachts breached the Bonus Compensation Agreement by
10 failing to pay Day five percent (5%) of Catalina Yacht's fair market value, or one
11 million dollars (\$1,000,000), whichever is greater, which was triggered when
12 Catalina sold all of the assets used and/or useful in the operation of the business to
13 Reardon.

14 47. As a direct and proximate result of Catalina's actions, Day has suffered
15 and will continue to suffer damages in an amount in excess of \$75,000 to be proven
16 at trial.

17
18 **Count Two – Breach of Duty of Good Faith and Fair Dealing**
19 **(Against Catalina)**

20 48. Day restates Paragraphs 1-39 of the Counterclaims and incorporates
21 those allegations by reference as if fully set forth herein.

22 49. Catalina and Day entered into the Bonus Compensation Agreement,
23 which is a valid and enforceable contract, and by executing the contract, Catalina
24 provided Day an implied covenant of good faith and fair dealing.

25 50. Upon information and belief, in derogation of its covenant of good faith
26 and fair dealing, Catalina structured the sale of all Catalina's assets used and/or useful
27 in the operation of its business in April 2025 to prevent Day from recovering a bonus
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1 under the Bonus Compensation Agreement that would have occurred if Catalina had
2 sold the stock to the acquirer of the assets.

3 51. Upon information and belief, Catalina's deceitful and intentional
4 actions, in structuring the sale of all of the assets used and/or useful in the operation
5 of its business, have made performance of the obligation to pay the Vested Bonus
6 impossible and frustrated Day's right to receive a bonus owed pursuant to the Bonus
7 Compensation Agreement.

8 52. As a direct and proximate result of Catalina Yacht's actions, Day has
9 suffered and will continue to suffer damages in an amount in excess of \$75,000 to be
10 proven at trial.

11
12 **Count Three – Promissory Estoppel**
13 **(Against Catalina)**

14 53. Day restates Paragraphs 1-39 of the Counterclaims and incorporates
15 those allegations by reference as if fully set forth herein.

16 54. Catalina, through its then-President Frank Butler, as well as Jean Butler
17 and other shareholders of Catalina, made numerous representations that Day would
18 receive her bonus owed under the Bonus Compensation Agreement upon the sale of
19 Catalina.

20 55. Day relied on the oral and written representations to her detriment.

21 56. She continued her employment with Catalina, moved from California to
22 Florida, did not seek alternative employment or business arrangements, and planned
23 her retirement on the assumption that he would receive additional compensation from
24 the Vested Bonus due to Catalina's repeated assurances that she would be paid the
25 Vested Bonus upon the sale of Catalina's assets.

26 57. As a direct and proximate result of Catalina's actions, Day has suffered
27 and will continue to suffer special and general damages in an amount in excess of
28 \$75,000 to be proven at trial.

**Count Four – Fraudulent Transfer of Assets 72. Cal. Civ. Code § 3439.04
(Against Catalina)**

58. Day restates Paragraphs 1-39 of the Counterclaims and incorporates those allegations by reference as if fully set forth herein.

59. Under California Law, a “transfer made or obligation incurred by a debtor is voidable as to a creditor, whether the creditor's claim arose before or after the transfer was made or the obligation was incurred, if the debtor made the transfer or incurred the obligation . . . [w]ith actual intent to hinder, delay, or defraud any creditor of the debtor.” Civ. Code § 3439.04.

60. At all times relevant hereto, Catalina was a debtor of Day and Day was a creditor of Catalina by virtue of her entitlement to bonus compensation in the amount of not less than \$1,000,000 that vested on May 18, 2010, pursuant to the Bonus Compensation Agreement.

61. Upon information and belief, in April 2025, while Catalina was indebted to Day, Catalina purported to transfer its assets used and/or useful in the operation of its business to Mr. Reardon and/or an entity associated with Mr. Reardon.

62. Upon information and belief, Catalina made the transfer with the intent to hinder, delay, or defraud Day.

63. Upon information and belief, Catalina transferred and Reardon received all of Catalina’s assets used and/or useful in the operation of its yacht manufacturing and sales business without receiving a reasonably equivalent value in exchange for the transfer of assets.

64. Upon information and belief, Catalina engaged in the transaction and its remaining assets were unreasonable small in relation to the transaction.

65. Upon information and belief, Catalina is liable for damages resulting from the fraudulent transfer consistent with California law.

66. As a direct and proximate result of Catalina Yacht’s actions, Day has

1 suffered and will continue to suffer damages in an amount in excess of \$75,000 to be
2 proven at trial.

3
4 **PRAYER FOR RELIEF**

5 WHEREFORE, Counter-Plaintiff Sharon Day respectfully requests that this
6 Court enter judgment as follows on Plaintiff's Complaint and the Counterclaims:

7 1. In response to Plaintiff's claim for declaratory relief, a declaration that
8 Catalina Yachts owes Day a bonus payment under the Bonus Compensation
9 Agreement and that Day is entitled to receive the bonus under the Bonus
10 Compensation Agreement;

11 2. Judgment in favor of Day on the Counterclaims as follows:

12 a. Damages in the amount to be proven at trial but not less than one
13 million dollars (\$1,000,000);

14 b. A declaration that the transfer of assets from Catalina Yachts, Inc. to
15 Reardon and/or an entity associated therewith constituted a voidable
16 transfer under California Civil Code §§ 3439 et seq., an order
17 damages consistent with Day's claim; and an accounting of all assets
18 transferred;

19 c. Pre-judgment and post-judgment interest at the legal rate;

20 d. Reasonable attorneys' fees and costs of suit; and

21 e. Such other and further relief as this Court deems just and proper.

22 3. Day hereby demands a trial by jury on all issues so triable.
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1 Dated: October 3, 2025

SHUMAKER, LOOP & KENDRICK,
LLP

Steven M. Berman

By: /s/ Steven M. Berman

Steven M. Berman

Attorney for Defendant

SHARON DAY

EXHIBIT 3

EXHIBIT 2

SHARON DAY Bonus Compensation Agreement

This Agreement is entered into and effective on Nov 18, 2002, by and between:

- (i) **Sharon Day** ("Employee");
- (ii) **Frank Butler** and **Jean Butler**, as individuals; and
- (iii) **Catalina Yachts**, a California Corporation, ("Catalina") with its principal place of business located in Woodland Hills, California.

RECITALS

- A. Employee is a key employee of Catalina and a Director of Catalina Yachts, and has been employed by it for more than 25 years.
- B. Catalina wishes to retain Employee's services.
- C. All Catalina's issued and outstanding shares of stock are owned by the:
 - (i) Butler Family Trust;
 - (ii) Frank Butler Grantor Retained Annuity Trust - Catalina (Deborah);
 - (iii) Frank Butler Grantor Retained Annuity Trust - Catalina (Mary);
 - (iv) Frank Butler Grantor Retained Annuity Trust - Catalina (Nancy);
 - (v) Frank Butler Grantor Retained Annuity Trust - Catalina (David);
 - (vi) Jean Butler Grantor Retained Annuity Trust - Catalina (Deborah);
 - (vii) Jean Butler Grantor Retained Annuity Trust - Catalina (Mary);
 - (viii) Jean Butler Grantor Retained Annuity Trust - Catalina (Nancy); and
 - (ix) Jean Butler Grantor Retained Annuity Trust - Catalina (David).

Reference in this Agreement to "**Butlers**" are intended to be to these trusts as a group.

I. Continued Employment and Bonus

1.1. When Bonus Is Earned.

Employee shall earn the Bonus if Employee continues to work full-time for Catalina until the **earlier of**:

- (i) the sale of Catalina; or
- (ii) seven and one-half (7-1/2) years from the date of execution of this Agreement.

"Sale of Catalina" includes sale of the Butlers' stock or sale of all of Catalina's assets.

Bonus Compensation Agreement re: Sharon Day
Page 2 of 4

1.2. How Bonus Is Measured.

The Bonus shall be additional compensation equal to five percent (5%) of the:

- (i) net sales price; or
- (ii) value of Catalina, whichever is appropriate.

1.3. Determining Fair Market Value.

This paragraph applies if Catalina must be valued for purposes of determining the Bonus. Catalina shall select an independent, professional appraiser. The appraiser shall determine Catalina's fair market value. The Bonus shall be five percent (5%) of Catalina's fair market value, unreduced by discounts such as lack of marketability and lack of control. The appraisal shall be conclusive between the parties regarding the value of Catalina shares.

1.4. Minimum Bonus.

This minimum applies if all conditions of this Agreement are satisfied and despite the formula set forth above. The Bonus paid to Employee shall be no less than one million (\$1,000,000).

1.5. Timing Of Payments.

Catalina agrees to pay the Bonus to Employee within sixty (60) days of payment to the Butlers of the consideration they are to be paid for their shares. If the consideration, or part of it, paid to the Butlers is in the form of the buyer's securities, Catalina or its acquirer shall convey to Employee five percent (5%) of the securities to be delivered to the Butlers.

1.6. Pro Ration Of Payments.

This paragraph applies if the monetary portion of the compensation to be paid for the Butlers' Catalina shares is not paid in a lump sum. Catalina shall pay to Employee five percent (5%) of the periodic payment(s) that are to be paid to the Butlers, or their successors in interest, for their shares as they are paid. Despite the length of time over which the Butlers receive periodic payments, all cash payments to be paid to Employee shall be fully paid no later than five (5) years after the beginning of periodic payments.

1.7. Binding On Parties.

The parties agree that the sales price and terms for all shares of Catalina stock negotiated by the Butlers, their heirs, or successors in interest shall be conclusive between the parties as to the value of Catalina Stock.

II. Termination of Employment

This paragraph applies if Employee dies or becomes totally disabled before the conclusion of seven and one-half (7-1/2) years from the date of this Agreement or sale of all of the outstanding Catalina shares, whichever comes first. Catalina shall pay Employee or Employee's estate, as the case may be, an amount equal to the value of five percent (5%) of the total number of outstanding Catalina shares. The payment shall be made within sixty (60) days of the date of Employee's death or total disability.

If Employee becomes unable to work full-time for Catalina due to illness or disability

Bonus Compensation Agreement re: Sharon Day
Page 3 of 4

not amounting to total disability, the parties agree to negotiate a modified arrangement which would allow Employee to continue a manageable work schedule and still receive a full bonus payment.

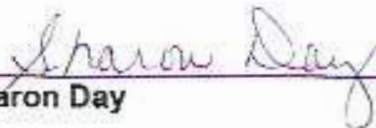
III. No Personal Liability

The Butlers agree to notify any buyer of their stock of this Agreement. The Butlers further agree to reconfirm, in the contract for the sale of their stock, Catalina's liability to make the payments provided for in this Agreement following the sale. If Catalina is to be merged into another corporation after acquisition, the Butlers agree to obtain the surviving corporation's written consent to make the required payment(s). If the Butlers take the steps outlined in this paragraph, they shall not have any personal liability to Employee.

IV. Entire Agreement

This document constitutes the parties' entire understanding on this subject. Understandings or representations of any kind of preceding the date of this Agreement shall not bind any party except to the extent incorporated in this Agreement. This Agreement may only be modified by a document in writing signed by all parties.

WHEREFORE, the parties have executed this Agreement on November 18, 2002.


Sharon Day


Jean Butler, Individually

Catalina Yachts,
A California Corporation


By: Frank Butler, President


Frank Butler, Individually

Bonus Compensation Agreement re: Sharon Day
Page 4 of 4

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

On November 18, 2002 before me, Michele Rene Borowski, a Notary Public personally appeared **Sharon Day** personally know to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same.

WITNESS my hand and official seal.

Signature Michele Rene Borowski



STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

On November 18, 2002 before me, Michele Rene Borowski, a Notary Public personally appeared **Frank Butler** and **Jean Butler** personally known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same as individuals, and that Frank Butler also executed this instrument in his authorized capacity, and that by his signature on the instrument the entity upon behalf of which he acted executed the instrument.

WITNESS my hand and official seal.

Signature Michele Rene Borowski



EXHIBIT 4

**Entreken Associates, Inc.**

Real Estate Appraisal & Advisory Services

ID #:713

Appraisal Report

Catalina Yachts
7200 Bryan Dairy Rd
Pinellas Park, Pinellas County, Florida

**Prepared By:**

Entreken Associates, Inc.
6740 Crosswinds Dr N, Suite H
Saint Petersburg, Florida 33710

EAI File #: 20250165

Prepared For:

Catalina Yachts, Inc.
Attn: Mr. Patrick Turner
7200 Bryan Dairy Rd
Largo, FL 33777



December 5, 2025

Catalina Yachts, Inc.
Attn: Mr. Patrick Turner
7200 Bryan Dairy Rd
Largo, FL 33777

Re: Appraisal Report
Catalina Yachts
7200 Bryan Dairy Rd
Pinellas Park, FL 33777

Dear Mr. Turner:

At your request, Entreken Associates, Inc. ("EAI") has prepared an Appraisal Report of the above-referenced property for the purpose of estimating the Fee Simple market value of the real estate asset as of the effective date of value.

The subject property is located on the south side of Bryan Dairy Road, north and east of Belcher Road. The subject property consists of nine buildings totaling 235,822 SF of net rentable area and are used for yacht manufacturing. The subject property is identified by the Pinellas County Property Appraiser as Parcel Number 18-30-16-69768-300-5900 and 18-30-16-69768-300-3803. The subject property is more fully described in the body of this report.

To the best of our knowledge and belief, our analyses, opinions, and conclusions were developed, and this report has been prepared in conformance with the standards and reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation; the FDIC Market Value Definition; the Appraisal Institute's Code of Ethics and Standards of Professional Practice; Title XI of the Federal Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA); as well as our understanding of the appraisal guidelines of Catalina Yachts, Inc.

The intended user of this report is Catalina Yachts, Inc. The intended use of this report is to establish the market value as-is for internal use. No other users or use is intended or authorized by Entreken Associates, Inc. The scope of this assignment is restricted to the specific identified intended use and user noted above. Under no circumstances, shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report: (i) the borrower(s) on any loans or financing relating to or secured by the subject property, (ii) any guarantor(s) of such loans or financing, or (iii) principals, shareholders, investors, members or partners of such borrower(s) or guarantor(s).

This letter is not an appraisal report, hence, it must not be removed from the attached appraisal report. If this letter is disjoined from the attached appraisal, then the value opinions set forth in this letter are invalid and the analyses, opinions, and conclusions developed herein cannot be properly understood.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. Entreken Associates, Inc. appraised the property in February 2022. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Extraordinary Assumptions

There are no Extraordinary Assumptions for this appraisal.

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Based on the appraisal described in the accompanying report, subject to the Assumptions and Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusions as of the following date(s):

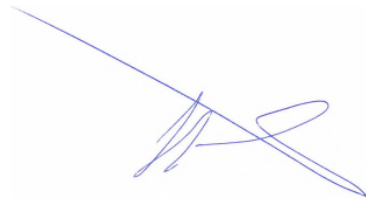
Value Conclusions

Premise	Interest Appraised	Effective Date	Value Conclusion	Estimated Marketing
As Is Market Value	Fee Simple	4/3/2025	\$12,000,000	3-6 months

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analyses, or if Entreken Associates, Inc., can be of additional service, please contact us.

Respectfully submitted,

Entreken Associates, Inc.



Angelo Lallis
Senior Real Estate Analyst
Florida State-Certified General
Real Estate Appraiser RZ4211
alallis@eairealestate.com
727.256.8040

Tampa Bay Office

6740 Crosswinds Dr N, Suite H
St. Petersburg, FL 33710
<https://eairealestate.com>



Wesley R. Sanders, MAI, AI-GRS, CCIM
Senior Managing Director
Florida State-Certified General
Real Estate Appraiser RZ2911
wsanders@eairealestate.com
727.256.8025

Tampa Bay Office

6740 Crosswinds Dr N, Suite H
St. Petersburg, FL 33710
<https://eairealestate.com>

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Appraisal Report

General Information

Property Identification:

7200 Bryan Dairy Rd
Pinellas Park, FL 33777
Pinellas County

Legal Description:

Abbreviated as: Portions of Farms 5, 12, 38, 43, 54 and 59, Pinellas Farms lying in Sections 18 and 19, Township 30 South, Range 16 East as recorded in Plat Book 7, Pages 4 and 5

The full legal description is in the Addenda of this report.

Location:

The subject is located on the south side of Bryan Dairy Road, north and east of Belcher Road. This location is average for an industrial use.

Property Rights Appraised:

Fee Simple

Personal Property/Non-Realty Items:

None, personal property owned by the owner.

Owner: Catalina Yachts, Inc.

Tax Parcel ID(s):

18-30-16-69768-300-5900 and 18-30-16-69768-300-3803

Tax Assessment Year: 2024

Tax Assessment: \$7,433,262

Current Annual Tax Amount: \$157,557

The 2024 assessment was \$7,433,262 with no cap adjustment for non-school tax assessments. The taxes were calculated at \$157,557 using 2024 millage rates and assessed values, and there were \$18,458 in non-ad valorem assessments for Pinellas Park stormwater. This assessment seems to be in line with the assessments of similar properties in the area.

The taxes were unpaid as of the inspection date.

Delinquent Taxes: No

Florida is a disclosure state, with all sales prices reported in public records. The assessment would likely increase after a potential purchase.

Based on the value indication in the Sales Comparison Approach, and a typical re-assessment ratio of 85% used by an investor buyer for a Proforma, the Proforma taxes are calculated at \$173.400 based on the current tax rates. This includes the 4% early payment discount and will be used in the Income Approach.

Client and Intended User - Report**Prepared For:**

Catalina Yachts, Inc.
Attn: Mr. Patrick Turner
7200 Bryan Dairy Rd
Largo, FL 33777

Report Prepared By:

Angelo Lallis
Senior Real Estate Analyst
Florida State-Certified General
Real Estate Appraiser RZ4211
alallis@eairealestate.com
727.256.8040

AND

Wesley R. Sanders, MAI, AI-GRS, CCIM
Senior Managing Director
Florida State-Certified General
Real Estate Appraiser RZ2911
wsanders@eairealestate.com
727.256.8025

Entreken Associates, Inc.
6740 Crosswinds Dr N, Suite H
St. Petersburg, FL 33710

Internal File No. 20250165

Property Inspected by: Angelo Lallis

Date of Inspection: April 3, 2025

Date of the Report: December 5, 2025

Effective Date: April 3, 2025

Scope of Work

The significant elements of the scope of work include the following:

Intended Use / Intended User/Client

The intended user of this report is Catalina Yachts, Inc. The intended use of this report is to establish the market value as-is for internal use.

No other use is intended or authorized by Entreken Associates, Inc. The scope of this assignment is restricted to the specific identified intended use and intended users noted above. Under no circumstances, shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report: (i) the borrower(s) on any loans or financing relating to or secured by the subject property, (ii) any guarantor(s) of such loans or financing, or (iii) principals, shareholders, investors, members or partners of such borrower(s) or guarantor(s).

Definition of Market Value

Market value means the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider to be their own best interests;
3. A reasonable time is allowed for exposure to the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR 34.42(g).

Effective Date of Value

Effective Date: April 3, 2025

Property Inspection and Report Compilation Assistance

Role	Name	Inspected	Extent	Date of Inspection
Appraiser	Angelo Lallis	has	Interior/Exterior	4/3/2025
Appraiser	Wesley R. Sanders, MAI, AI-GRS, CCIM	has	Interior/Exterior	1/18/2022

Wesley Sanders, MAI, AI-GRS, CCIM previously completed a visual inspection for a previous report in January 2022. The visual inspection includes (but not limited to): the readily observable areas, the types and quality of the general construction and finish materials, the floorplan/layout and issues related to functional utility, special amenities, renovations/remodeling, and the neighborhood conformity. The visual inspection is done to estimate the overall condition of the property as it relates to the valuation and the intended use of the client. The visual inspection was of exposed areas without removal of personal possessions or FF&E. The visual inspection does not include observation of any crawl space or attic (unless otherwise noted), nor does it include any testing of any systems or the roof outside general observations. The visual inspection does not include the foundation, soil, environmental issues, or other items that are beyond the expertise of the appraiser. The appraiser is not a property inspector, and the testing of systems and components lies outside of the scope of this appraisal. The Appraisal Report is not a property inspection. The Appraisal Report cannot be relied upon to disclose defects, hidden or otherwise, that are not apparent from a visual observation of the surfaces of the subject property from standing height. If the client or any other reader of this Appraisal Report has concerns about the functionality of these items, we recommend obtaining an inspection by an appropriate professional, which is not an appraiser. The appraiser provides no warranties expressed, implied, or otherwise for the function of these items.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses. We have presented the report in Concise Format. This format meets or exceeds the minimum requirements of USPAP for an Appraisal Report and provides a concise summary of data and analysis. Additional supporting documentation is retained in our workfile and databases.

To the best of our knowledge and belief, our analyses, opinions, and conclusions were developed, and this report has been prepared in conformance with the standards and reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation; the FDIC Market Value Definition; the Appraisal Institute's Code of Ethics and Standards of Professional Practice; Title XI of the Federal Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA); as well as our understanding of the appraisal guidelines of Catalina Yachts, Inc.

As part of this analysis, we have completed a process of collection, verification, and analysis of market data through searches of our in-house sales database, and multiple subscription-based sales databases.

Applicable Appraisal Methods

Methods Utilized

Cost Approach	<input type="checkbox"/>	the age of the improvements makes the depreciation difficult to accurately measure.
Sales Comparison Approach	<input checked="" type="checkbox"/>	there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
Income Approach	<input type="checkbox"/>	while the subject could generate an income stream, the most probable buyer is an owner-occupant.

It is Our opinion that the scope of research and analysis associated with an Appraisal Report is adequate to produce a credible value conclusion that will serve the needs of the client.

Sources of Information

We obtained information from public records, the client, property contact, and a variety of sources as noted throughout the report.

Location and Market Analysis

The subject's neighborhood is located in the Pinellas Park area of Pinellas County. The site address is 7200 Bryan Dairy Rd, and the neighborhood area is bound by Ulmerton Rd to the north, 49th St N to the east, Park Blvd to the south, and Starkey Rd to the west.

A complete analysis of market conditions has been made. We maintain and have access to comprehensive databases for this market area and have reviewed the market for sales and listings relevant to this analysis. Due to the limited scope of work within this report, the market overviews are briefly summarized in the Addenda with additional data retained in our files and database.

Analysis of Sale, Option, Listing and Offer History

Comments: The property is identified by Pinellas County public records as parcel numbers 18-30-16-69768-300-5900 and 18-30-16-69768-300-3803. According to public records, the last recorded transfer occurred in April 1993. The property is not known to currently be for sale. There are no known current contracts on the property. We are not aware of any other transactions that have involved the subject property in the past three years.

Site Description and Analysis

Gross Land Area:	853,766± SF or 19.5998± acres (public records)
Usable Land Area:	752,281± SF or 17.2700± acres (public records)
Shape:	Irregular
Topography:	Moderately Slopes
Primary Road Frontage:	Bryan Dairy Rd ± 70 linear feet
Secondary Road Frontage:	Belcher Rd ± 538 linear feet
Zoning:	M-1
Zoning Description:	Light Industrial District
Conformance to Zoning:	The property's current uses as a manufacturing facility appears to be an allowable under the current zoning. It appears to meet the current set-back requirements based on the plat map. It appears to meet the building height requirements, along with parking requirements. We assume the subject meets all other required zoning and overlay ordinances. Therefore, the subject is assumed to be a legal, conforming use.
Utilities:	The subject's utilities are typical and adequate for the market area.
FEMA Flood Zone:	Property appears to be located in FEMA Flood X & AE, according to Map Panel 12103C0201J, dated August 24, 2021. The usable area of the subject site is located within Flood Zone AE, which is an area that is inundated by 100-year flooding. The right-of-way drive is located within Flood Zone AE along the southern portion and Flood Zone X (shaded) along the northern portion.
Wetlands:	No significant wetlands were observed during the site inspection. The subject has on-site retention.
Easements, Encroachments and Deed Restrictions:	The subject property has numerous easements that pertain to cross-access in association with the right-of-way. Additionally, there are utility easements located on the subject site. Based on a review of the easements, they do not appear to have an adverse impact on the marketability of the subject site.
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Environmental Issues:	We were provided with a Phase I Environmental Assessment completed by R.C. Minning & Associates, Inc. dated October 25, 2017. The assessment indicated there was no evidence of recognized environmental conditions. As such, the analysis herein assumes the condition of the subject property has not environmentally changed since this report.
Hazardous Material:	During the course of our visual observation of the subject property, no hazardous materials were observed on the subject site. However, we are not experts in the matters of the presence or effects of hazardous materials; therefore, we assume hazardous material is not present on the site.
Seismic Hazards (Earthquake):	None Known
Site Comments	The subject property contains two parcels that support the subject improvements. Parcel 18-30-16-69768-300-3803 is a right of way that consists of approximately 2.33 acres. It provides ingress and egress access for the benefit of the subject and all contiguous properties. Therefore, the parcel is not considered to be usable land area. Based on the subject's land-to-building analysis, the subject is within the range of similar industrial properties, thus there is no presence of excess or surplus land. A Flood Map, Site Map, and Plat Map are included in the Addenda of this report.

Improvement Description and Analysis

Improvement Introduction: The subject property consists of nine buildings totaling 235,822 SF of net rentable area and are used for yacht manufacturing. Building 1 was previously damaged by a tornado. Buildings 2, 3, 4, 5, and 6 were damaged by the two recent storms in 2024, Hurricanes Helene and Milton. This includes damage to the roofs and siding. No estimates were provided; therefore, this will be considered in the overall condition of the structures.

Improvement Type

Property Type: Industrial
 Property Sub-Type: Manufacturing
 Property Investment Class: C

Building Summary

	Building 1	Building 2	Building 3	Building 4	Building 5	Building 6	Building 7	Building 8	Building 9
Building Name/ID	Building 1	Building 2	Building 3	Building 4	Building 5	Building 6	Building 7	Building 8	Building 9
Construction Quality	Average	Average	Average	Average	Average	Average	Average	Average	Average
Year Built	1969	1970	1969	1969	1970	1979	2005	2005	2005
Condition	Poor	Fair to Average	Fair to Average	Fair to Average	Fair to Average	Fair to Average	Average	Average	Average
Number of Stories	1	2	1	1	1	1	1	1	1

Building Area

	Building 1	Building 2	Building 3	Building 4	Building 5	Building 6	Building 7	Building 8	Building 9	Totals
Gross Building Area	11,340	13,865	76,210	69,825	4,800	21,432	47,200	7,500	4,800	256,972
Rentable Area		13,265	70,000	69,825	4,800	18,432	47,200	7,500	4,800	235,822

Parking Attributes

	Building 1	Building 2	Building 3	Building 4	Building 5	Building 6	Building 7	Building 8	Building 9
Parking Adequacy	The subject has an adequate amount of parking								

Foundation Frame/Ext.

	Building 1	Building 2	Building 3	Building 4	Building 5	Building 6	Building 7	Building 8	Building 9
Foundation	Poured concrete slab	Poured concrete slab	Poured concrete slab	Poured concrete slab	Poured concrete slab	Poured concrete slab	Poured concrete slab	Poured concrete slab	Poured concrete slab
Frame	Heavy Steel Frame	Masonry Frame	Heavy Steel Frame	Heavy Steel Frame	Heavy Steel Frame	Heavy Steel Frame	Heavy Steel Frame	Heavy Steel Frame	Heavy Steel Frame
Exterior Walls	Metal	Concrete Block/Stucco	Metal	Metal	Metal	Metal	Metal	Metal	Metal
Roof Type	Pitched	Flat	Pitched	Pitched	Pitched	Pitched	Pitched	Pitched	Pitched
Roof Cover	Metal	Built-Up	Metal	Metal	Metal	Metal	Metal	Metal	Metal

Interior

	Building 1	Building 2	Building 3	Building 4	Building 5	Building 6	Building 7	Building 8	Building 9
Floor Covering	The office area first level has carpet and vinyl tile. The second level has a mix of exposed plank and vinyl tile. The warehouse has unfinished concrete.								
Walls	The office area first level has painted and wallpapered drywall, the second level has some painted drywall and some exposed framing. The warehouse has exposed metal siding.								
Ceiling Cover	The office area has a mix of painted drywall and suspended acoustical tile. The warehouse area has exposed joists.								
Interior Lighting	Fluorescent lighting								
Restrooms	An adequate number of restrooms in the office area and warehouse area								

Mechanical Systems									
	Building 1	Building 2	Building 3	Building 4	Building 5	Building 6	Building 7	Building 8	Building 9
Cooling	The office area is heated and cooled by package HVAC units. The warehouse areas do not have any permanent heating/cooling source.								
Electrical	Assumed adequate for current use								
Plumbing Condition	Assumed adequate for current use								
Fire Sprinkler	Yes								

Americans With Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report.

Deferred Maintenance

Building 1 was damaged from a tornado and appears to require demolition. Based on demolition costs from the Marshall Valuation Service cost manual, we have estimated a cost of \$8.00 per square foot. Applying this to the 11,340 square foot building equates to a cost of \$90,000, rounded. Also of note, the second floor of the subject office building is not currently finished. It appears it was finished previously; however, much of the build-out has been removed and ownership utilizes it as storage space. A prudent investor would finish this office space. Based on office finish out extracted from the Marshall Valuation Service cost manual, we have estimated a cost of \$40.00 per square foot. Applying this to the 6,320 square feet of second floor space equates to a cost of \$250,000, rounded.

Therefore, we have applied a total \$350,000, rounded, deduction for deferred maintenance from the market value indications in the Income Capitalization and Sales Comparison approaches to value.

Functional Utility

The improvements appear to be adequately suited to their current use. Based on a visual observation of the improvements and considering the aforementioned, there does not appear to be any significant items of functional obsolescence.

Improvement Comments

The subject property contains 247,162 square feet of building area that is located within nine buildings. Building 1 appears to require demolition; therefore, the overall square footage excluding Building 1 is 235,822 square feet. The current use of the subject improvements is for the manufacturing of yachts.

Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

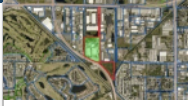




Highest and Best Use as Vacant

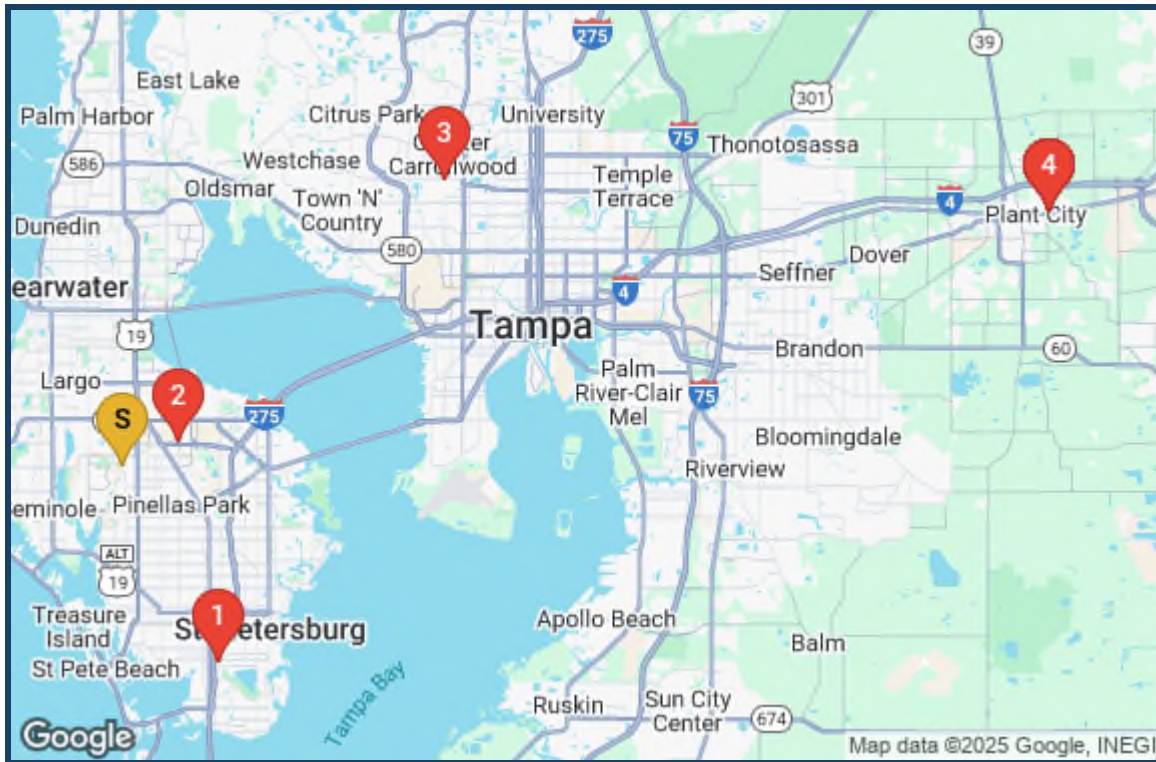
Legally Permissible	
Zoning Code, District	M-1, City of Pinellas Park
Permitted Uses	The M-1, Light Industrial zone was established in order to identify and provide those geographic areas within the City of Pinellas Park that are appropriate for the development and maintenance of a light industrial environment, which does not create hazardous or other serious detrimental effects upon the public health in the surrounding areas.
Future Land Use	IL
Legally Permissible Comments	Given the legally permissible uses under the zoning and future land use, an industrial use is given further consideration in determining highest and best use of the site, as vacant.
Physically Possible	
Land Size	19.60 acres, 853,766 square feet
Shape	Irregular
Topography	Moderately Slopes
Utilities	The subject's utilities are typical and adequate for the market area.:
Access	Average
Visibility	Average
Functional Utility	Average
Physically Possible Comments	Based on an analysis of the physical characteristics of the site, there does not appear to be any adverse conditions or lack of utility. Thus, there are no apparent physical or functional problems with the site, which would hinder development.
Financially Feasible	Of the legally permissible uses that are physically possible, we have analyzed the market for sales and rental rates versus the cost to construct for the uses that are financially feasible. This includes industrial development, which appears to be financially feasible to develop under current market parameters.
Maximally Productive	There does not appear to be any reasonably probable use of the subject site that would generate a higher residual land value than an industrial use. Accordingly, we have concluded that an industrial use, developed to the normal market density permitted by current zoning and development standards, is the maximally productive use of the property.
Highest and Best Use as Vacant	Industrial Development

Highest and Best Use as Improved

Legally Permissible	Yes
Zoning Code, District	M-1, City of Pinellas Park
Legally Permissible Comments	It appears that the current improvements with an industrial use is a legally permissible use.
Physically Possible	
Improvement Size	256,972 square feet
Condition	Fair to Average
Quality	Average
Functional Utility	The current improvements are assumed to be in compliance with all applicable zoning requirements. The subject improvements are described previously. Based on the overall design and quality, it is our opinion that the current improvements represent a physically possible use for the subject site.
Financially Feasible	Based on an analysis of the market, there is currently adequate demand for the subject improvements. This is evident by the sales prices and/or rental rates for similar properties in the market, as well as similar new development in the subject's area. Therefore, an industrial use is considered to be financially feasible.
Maximally Productive	The subject improvements yield a competitive return to both the land and improvements. No other use is currently more financially feasible. The subject does not appear to have land area that would support additional development. Therefore, the maximally productive use is to repair the buildings and continue the current industrial use.
Highest and Best Use as Improved	Current Industrial Use

Sales Comparison Approach

Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4	
									
Address	7200 Bryan Dairy Rd	3010 22nd Ave S	12050 49th St N	4408-4410 W Linebaugh Ave	2004 Us Highway 92 E				
City	Pinellas Park	Saint Petersburg	Clearwater	Tampa	Plant City				
State	FL	FL	FL	FL	FL				
Date		5/11/2023	10/9/2023	5/2/2024	11/26/2024				
Tax Id		35-31-16-82874-001-0010, 35-31-16-82874-001-0020, 35-31-16-82874-001-0030		09-30-16-70992-400-0802	023880-8000, 023881-0000	203858-0000, 090747-0000			
Grantor		Ahps Fredward Holding Llc,		Ozinus 49N Cw Llc,	5 Daughters Real State Holdings, LLC, & CMNY Linebaugh, LLC.,		Crgtwo, Inc.,		
Grantee		Skyway Trslytly Llc,		12050 Geezo Llc,	Odd Investments LLC.,		The Fishel Company		
Book/Page or Price		2023135640		2023268863	2024180924		2024493361		
Price	--	\$18,500,000		\$6,655,000	\$10,000,000		\$10,000,000		
Price Adjustment		\$0		\$0	\$0		\$0		
Adjusted Price		\$18,500,000		\$6,655,000	\$10,000,000		\$10,000,000		
Rentable Area	235,822	219,533	91,731	126,270	177,779				
Rentable Area Unit Price		\$84.27	\$72.55	\$79.20	\$56.25				
Transaction Adjustments									
Property Rights		Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing		Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%
Conditions of Sale		Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%
Expenditures After Sale		\$0.00		\$0.00	\$0.00		\$0.00		
Adjusted Rentable Area Unit Price		\$84.27		\$72.55	\$79.20		\$56.25		
Market Trends		5.0%		5.0%	0.0%		0.0%		
Adjusted Rentable Area Unit Price		\$88.48		\$76.18	\$79.20		\$56.25		
Characteristics Adjustments									
Location	Pinellas Park	Saint Petersburg	Clearwater	Tampa	Plant City				
% Adjustment		0%	0%	-10%	5%				
Qualitative		Similar	Similar	Superior	Inferior				
\$ Adjustment		\$0.00	\$0.00	-\$7.92	\$2.81				
Rentable Area	235,822	219,533	91,731	126,270	177,779				
% Adjustment		0%	-15%	-15%	-5%				
Qualitative		Similar	Superior	Superior	Superior		Superior		
\$ Adjustment		\$0.00	-\$11.43	-\$11.88	-\$2.81				
Year Built	1969	1989, 1988	1998, 2003	1965	1939, 1972, 1940				
Condition	Fair to Average	Average	Average	Average	Fair				
% Adjustment		-25%	-25%	-20%	0%				
Qualitative		Superior	Superior	Superior	Similar				
\$ Adjustment		-\$22.12	-\$19.04	-\$15.84	\$0.00				
Construction	Concrete Block, Prefinished Metal	Concrete Block, Prefinished Metal	Prefinished Metal	Metal Frame	Metal Frame, Concrete Block				
% Adjustment		0%	5%	5%	0%				
Qualitative		Similar	Inferior	Inferior	Similar				
\$ Adjustment		\$0.00	\$3.81	\$3.96	\$0.00				
Ceiling Height	12' to 30'	20'	16' to 20'	24'	12' to 30'				
% Adjustment		0%	0%	0%	0%				
Qualitative		Similar	Similar	Similar	Similar				
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00				
Flood Zone	X & AE	Zone X	Zone AE	Zone AE	Zone AE				
% Adjustment		-10%	0%	0%	0%				
Qualitative		Superior	Similar	Similar	Similar				
\$ Adjustment		-\$8.85	\$0.00	\$0.00	\$0.00				
Land to Building Ratio	3.32	2.51	2.86	1.86	3.74				
% Adjustment		0%	0%	5%	0%				
Qualitative		Similar	Similar	Inferior	Similar				
\$ Adjustment		\$0.00	\$0.00	\$3.96	\$0.00				
Adjusted Rentable Area Unit Price		\$57.51		\$49.51	\$51.48		\$56.25		
Net Adjustments		-35.0%		-35.0%	-35.0%		0.0%		



Sales Map

The Sale Price per square foot of building comparison, recognized and used by potential purchasers, was employed in this analysis. The selected sales are reasonably similar properties with the subject regarding the key comparative items, are reliable value indicators that collectively support the value opinion rendered.

Market Trends adjustments were required for Sales 1 and 2, as pricing was trending up through mid-2024; however, brokers are reporting a currently stable market for properties similar to the subject. All the comparables were sold or marketed with typical fee simple or leased fee property rights with typical leases. Therefore, no property rights adjustments were required. All of the properties sold were reportedly arm's length transactions and with conventional financing. No Condition of Sale adjustments were necessary. No adjustment for expenditures immediately after the sale was necessary.

Each of the sales was compared to the subject in regard to location and physical attributes. Differences in location were compared for visibility, access, and immediate location, with adjustments applied as necessary. Differences in building sizes were considered. The adjustment is based on the economies of scale as buildings typically sell at a lower per square foot price, all else equal. Similar adjustments were made for the other physical attribute categories as illustrated in the adjustment grid.

We also considered multiple other sales and listings within the analysis.

The adjusted values of the comparable properties range from \$49.51/SF to \$57.51/SF; the mean is \$53.69/SF and median is \$53.86/SF. Weight is given to all the sales in arriving at our reconciled per rentable area market value estimate of \$54.00/SF.

As discussed previously in this report, deferred maintenance totals are approximately \$350,000 for the costs of demolition and finishing the office area. This is deducted from the indicated value conclusion and illustrated in the table below.

As Is Market Value	
Interest:	Fee Simple
Indicated Value per Rentable Area:	\$54.00
Subject Size:	235,822
Indicated Value:	\$12,734,388
Deductions:	-\$350,000
As Is Value:	\$12,380,000, rounded

Income Capitalization Approach

The income capitalization approach views the subject property from the eyes of a typical investor in order to determine its value. Implicit in this approach is the more revenue generated from the asset, the higher the value. There are two capitalization methods: direct capitalization and yield capitalization. We have used the direct capitalization method. This method is utilized to convert the income expectancy from a single year into a value indication in a single or direct step. This is accomplished by applying capitalization rates or multipliers to the income generated from the property. The capitalization rates and/or multipliers are extracted from the influencing market through a variety of techniques.

Current Rent

Market rent will be utilized in this analysis

Market Rent

Rental rates of comparable of similar nearby industrial properties are as follows.

#	Address	City	Building SF	Land Acres	Lease Date	Terms	Rent/SF Building	Rent/Acre/Month	Annual Rent
1	4506 Acline Dr E	Tampa	175,920	11.62	Aug 2024	NNN	\$5.65	\$7,128	\$993,948
2	1920 N 62nd St	Tampa	191,275	11.02	June 2023	NNN	\$6.57	\$9,503	\$1,256,677
3	305 Deen Still Rd	Davenport	374,850	22.31	June 2023	NNN	\$6.42	\$8,989	\$2,406,537
4	6193 Jensen Road	Tampa	10,700	6.16	4Q 2023	NNN	\$34.60	\$5,008	\$370,220
5	3565 126th Ave.	Clearwater	-	7.50	1Q 2024	NNN	-	\$5,627	\$506,385
6	1714 N Dale Mabry	Lutz	1,000	2.82	Asking	NNN	-	\$6,915	\$234,000

Leases 1, 2, and 3 are of large industrial buildings, similar to the subject with rents ranging from \$5.65/SF to \$6.57/SF on triple net basis. The comparables were considered to be in superior condition; therefore, rents below the comparables would be reasonable for the subject. The subject buildings require repairs to the roofs and siding with no estimates provided. In order to derive an as is rent, a work allowance would be required for the subject buildings. Based on the repairs required for the subject buildings and typical work allowances in the subject market, a reconciled rate of \$1.50/SF is utilized for a work allowance, equating to approximately \$350,000, rounded. Therefore, the adjusted rents for Leases 1, 2, and 3 indicate a range of \$4.15/SF to \$5.07/SF.

An additional analysis of the subject land area for industrial outdoor storage is considered. The subject has a land size of 17.27 of usable acres. Industrial outdoor storage in the market, as signified by Comparable Leases 4, 5, and 6 that indicate a range of \$5,008/acre per month to \$6,915/acre per month. Utilizing the lower end of the range at \$5,000/acre per month equates to a monthly rent of \$86,350 or \$1,036,200 in annual rent.

As discussed in the deferred maintenance section of this report, office finish out extracted from the Marshall Valuation Service cost manual, is estimated at a cost of \$40.00 per square foot. Applying this to the 6,320 square feet of second floor space equates to a cost of \$250,000, rounded. Dividing this over a hypothetical 7-year lease equates to approximately \$0.15/SF of total building area. Considering the preceding analysis, the as is subject rent for the land and improvements is reconciled at \$4.35/SF on a triple net basis. This equates to an annual rent of \$1,025,826, deemed reasonable, and similar to the rent derived for industrial outdoor storage. Note, we will still be required to make a line-item deduction for demolition, but not finish-out.

The expenses include the most recent tax expense, and market rate expenses for other categories.

We also used the Band of Investments as illustrated in the following table:

Capitalization Rate Calculations

Capitalization Rate Variables

Mortgage Interest Rate	7.00%
Loan Term (Years)	30
Loan To Value Ratio	70.0%
Debt Coverage Ratio	1.3
Equity Dividend Rate	8.00%

Band of Investment Analysis

Mortgage Constant		Loan Ratio	Contributions
0.079836299	x	70.0%	= 5.59%
Equity Dividend Rate		Equity Ratio	
8.00%	x	30.0%	= 2.40%
Band of Investment Capitalization Rate			7.99%

Debt Coverage Ratio Analysis

Debt Coverage Ratio x Loan to Value Ratio x Mortgage Constant	
1.3 x 0.7 x 0.079836299421502	= 7.27%
Debt Coverage Ratio Capitalization Rate	7.27%

Costar reported cap rates in the subject market ranging from 3.2% to 17.6% with an average cap rate in the market at 7.6% and a median of 7.3%

After taking into account all the cap rate statistics and analysis above, a cap rate of 7.50% is applied to the NOI for the subject.

The deferred maintenance for finish-out was included in the market rent; therefore, only the demolition costs of approximately \$90,000 are deducted from the indicated value conclusion and illustrated in the below table.

Income Capitalization Analysis

Catalina Yachts

Gross Potential Rent	Rate	Monthly	SF	Annual	\$/SF
Industrial	\$4.35	\$/SF/Year	235,822	\$1,025,826	\$4.35
Gross Potential Rental Income				\$1,025,826	60.9%
Expense Reimbursements:				\$658,249	39.1%
Potential Gross Income:				\$1,684,074	100%
- Vacancy & Collection Loss:				\$84,204	5.00%
Effective Gross Income (EGI):				\$1,599,871	95.0%

Expense	Amount (% or \$)	Method	Annual	\$/SF
Tax Expense	\$173,400	\$/Year	\$173,400	\$0.67
Insurance	\$1.00	\$/SF	\$256,972	\$1.00
Management	3%	% of EGI	\$47,996	\$0.19
CAM	\$0.50	\$/SF	\$128,486	\$0.50
General and Administrative	\$0.20	\$/SF	\$51,394	\$0.20
Reserves	\$0.30	\$/SF	\$77,092	\$0.30
Total Expenses:			\$735,340	\$2.86
Expense Ratio (Expenses/EGI):			45.96%	
Net Operating Income (NOI):			\$864,530	\$3.36
Capitalization Rate:			7.50%	
Value (NOI/Cap Rate):			\$11,527,072	\$44.86
Deferred Maintenance			-\$90,000	-\$0.35
Indicated Value:			\$11,437,072	\$44.51
As Is Value Rounded:			\$11,440,000	\$44.52

The resulting as is market value indication via the Income Approach is \$11,440,000 rounded.

Reconciliation

The Sales Comparison Approach and Income Approach, recognized and used by potential owner-user and investor purchasers in this market, was employed in this analysis. The comparable sales and rentals included similar properties from the immediate and nearby competing market areas. The Cost Approach was not applicable and was not used in this analysis. The Sales Comparison Approach and Income Approach are the best indicator of value, with weight given to both approaches. The concluded market value is well supported based on the data and analyses developed in this analysis.

Summary of Values

Value Premise	As Is
Date of Value	4/3/2025
Value Type	Market Value
Value Perspective	Current
Interest Appraised	Fee Simple
Improved Sales Analysis	\$12,380,000
Income Capitalization	\$11,440,000
Value Conclusion:	\$12,000,000

Market Value Conclusion

Value Conclusions

Premise	Interest Appraised	Effective Date	Value Conclusion	Estimated Marketing
As Is Market Value	Fee Simple	4/3/2025	\$12,000,000	3-6 months

Extraordinary Assumptions

There are no Extraordinary Assumptions for this appraisal.

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

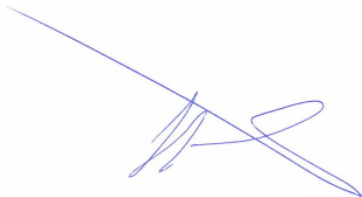
According to the Appraisal Standards Board (ASB) of the Appraisal Foundation, "reasonable marketing time" is an estimate of the amount of time it might take to sell a property interest at the estimated Market Value during the period immediately after the effective date of the report. It is not intended to be a prediction of a specific date of sale and, therefore, may be expressed as a range. Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at Market Value on the effective date of report. Based upon the sales presented herein, an exposure period of 3-6 months is considered reasonable. Marketing time is also concluded at 3-6 months.

Certification

We certify that, to the best of Our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this Appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- Entreken Associates, Inc. appraised the property in February 2022. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Angelo Lallis made an inspection of the subject property on April 3, 2025.
- Wesley R. Sanders, MAI, AI-GRS, CCIM did not make an inspection of the subject property, but is familiar with the area, has reviewed the report, and concurs with the analysis and conclusions.

As of the date of this report, Wesley Sanders, MAI, AI-GRS, CCIM has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute. As of the date of this report, Angelo Lallis and Wesley R. Sanders, MAI, AI-GRS, CCIM have completed the requirements of the Department of Business and Professional Regulation under the provisions of Chapter 475 FS of the Florida Real Estate Appraisal Board.



Angelo Lallis
Senior Real Estate Analyst
Florida State-Certified General
Real Estate Appraiser RZ4211



Wesley R. Sanders, MAI, AI-GRS, CCIM
Senior Managing Director
Florida State-Certified General
Real Estate Appraiser RZ2911

General Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The property will be operated in conformance with applicable government regulations, codes, ordinances and statutes.
5. The information furnished by others is believed to be reliable; however, it cannot be guaranteed as being certain and no warranty is given for its accuracy. No single item of information was relied upon to the exclusion of other information.
6. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
12. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
13. The appraisers herein by reason of this appraisal are not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
14. Every attempt has been made to verify this information by the appraiser and it is assumed to be reliable. It is specifically assumed that the sales information noted herein is correct.
15. A Phase 1, Environmental Site Assessment Report was not provided. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no other such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
16. Disclosure of the contents of this report is governed by the bylaws and regulations of the professional appraisal organizations with which the appraiser is affiliated, specifically, the Appraisal Institute.
17. When the signatory of this appraisal report is a candidate or a member of the Appraisal Institute, its bylaws and regulations require the member or candidate to control the use and distribution of the report. Therefore, except as hereinafter provided, the party for whom this report was prepared may distribute copies of the report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared. However, selected portions of this report shall not be given to third parties without the prior written consent of the signatory of the report. Further, neither all nor any part of this report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatory of the report. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
18. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the subject property will sell or lease for the indicated amounts.
19. A title report was not provided to the appraisers. It is assumed that there are no adverse restrictions, conditions or covenants that would affect the marketability or value of the subject property.
20. The appraisers were not provided with building plans or a survey. The land areas reported herein and building square footages are based on the information provided, our observations, information derived from Pinellas County public records, as well as other information provided by both the owner and client. The land and building square foot areas of the subject are expressly assumed to be accurate.
21. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser

cannot comment on specifically on compliance to ADA.

A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance. On the date of property observation, the subject appeared to have few ADA features.

22. This report is prepared for the sole use and benefit of the client. Neither this report nor the information contained herein shall be used or relied upon for any purpose by any person or entity other than the client.

Extraordinary Assumptions: There are no Extraordinary Assumptions for this appraisal.

Hypothetical Condition: There are no hypothetical conditions for this appraisal.

Addenda

Subject Photographs



Exterior



Interior



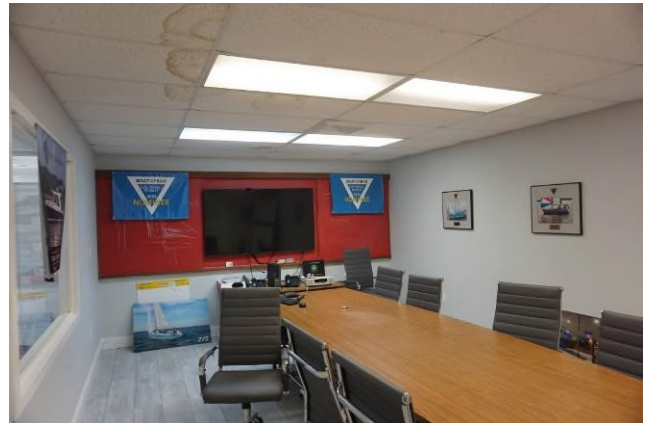
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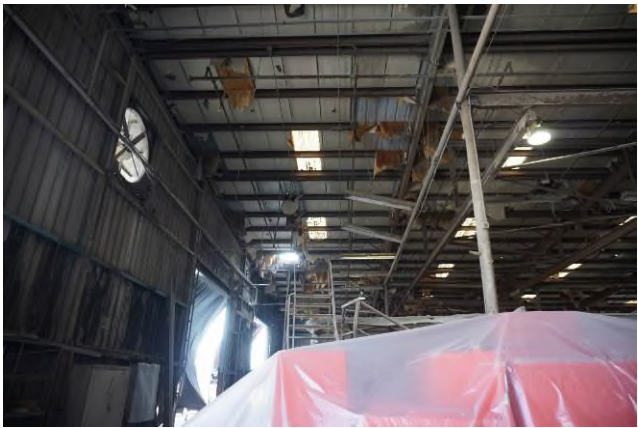
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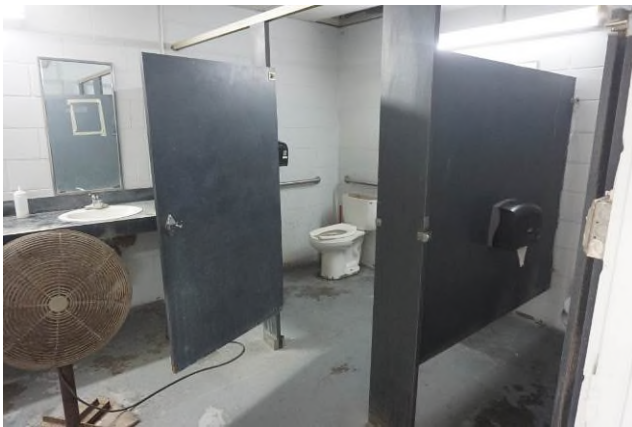
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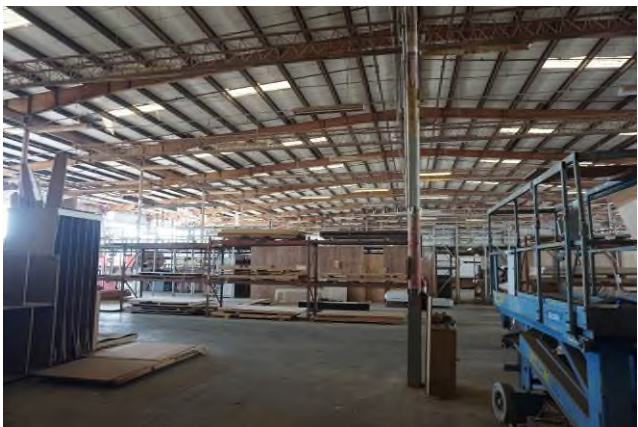
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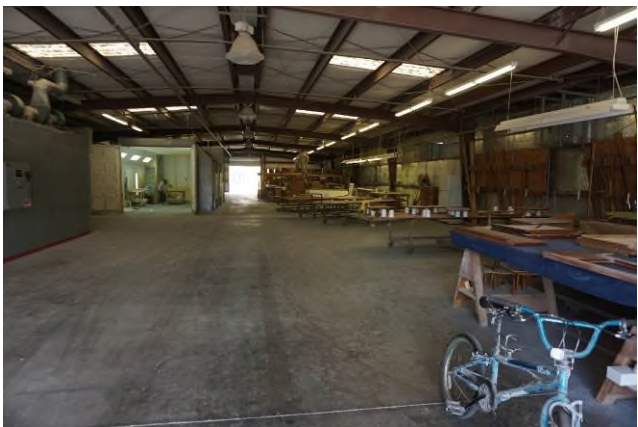
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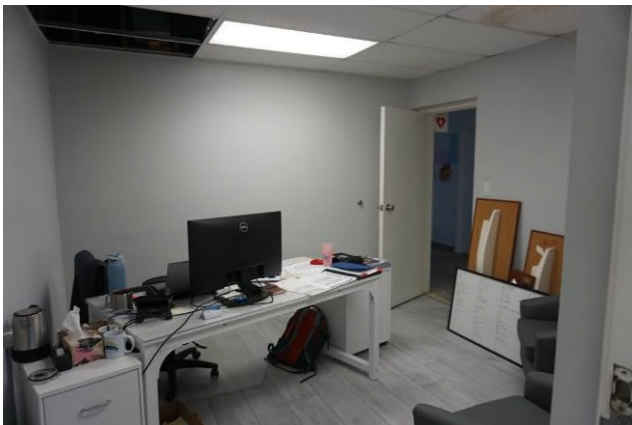
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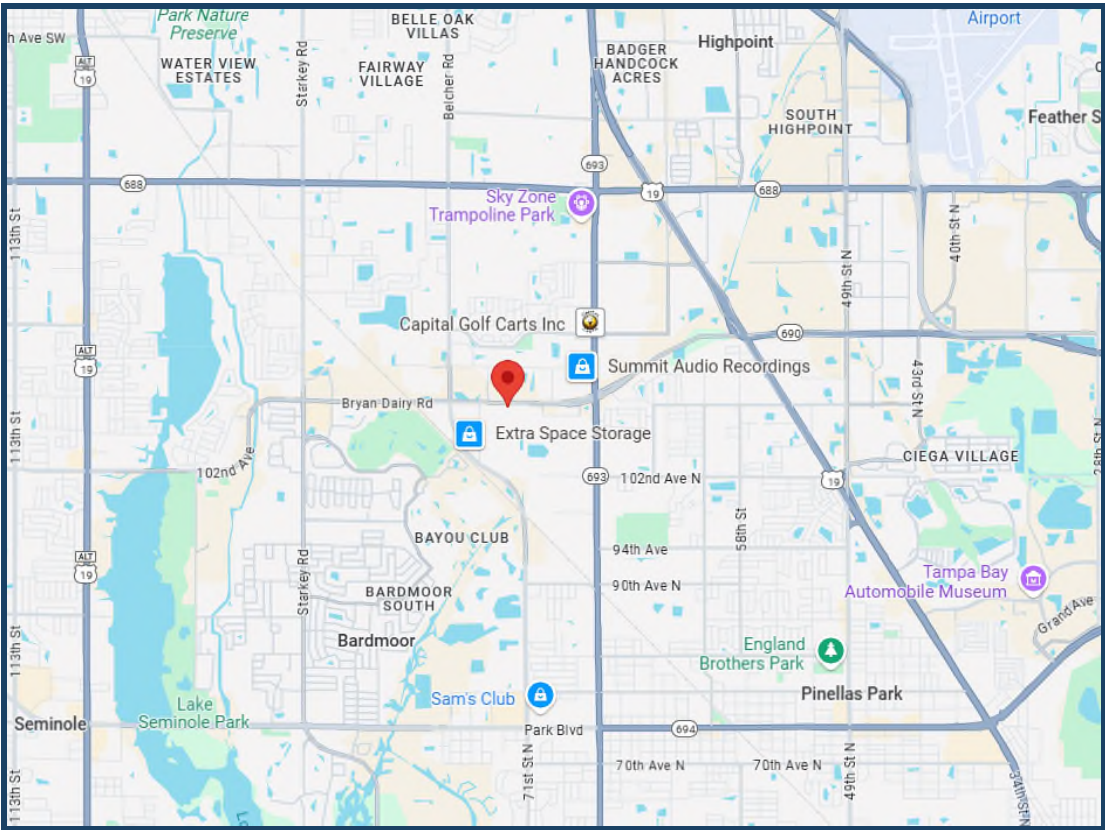
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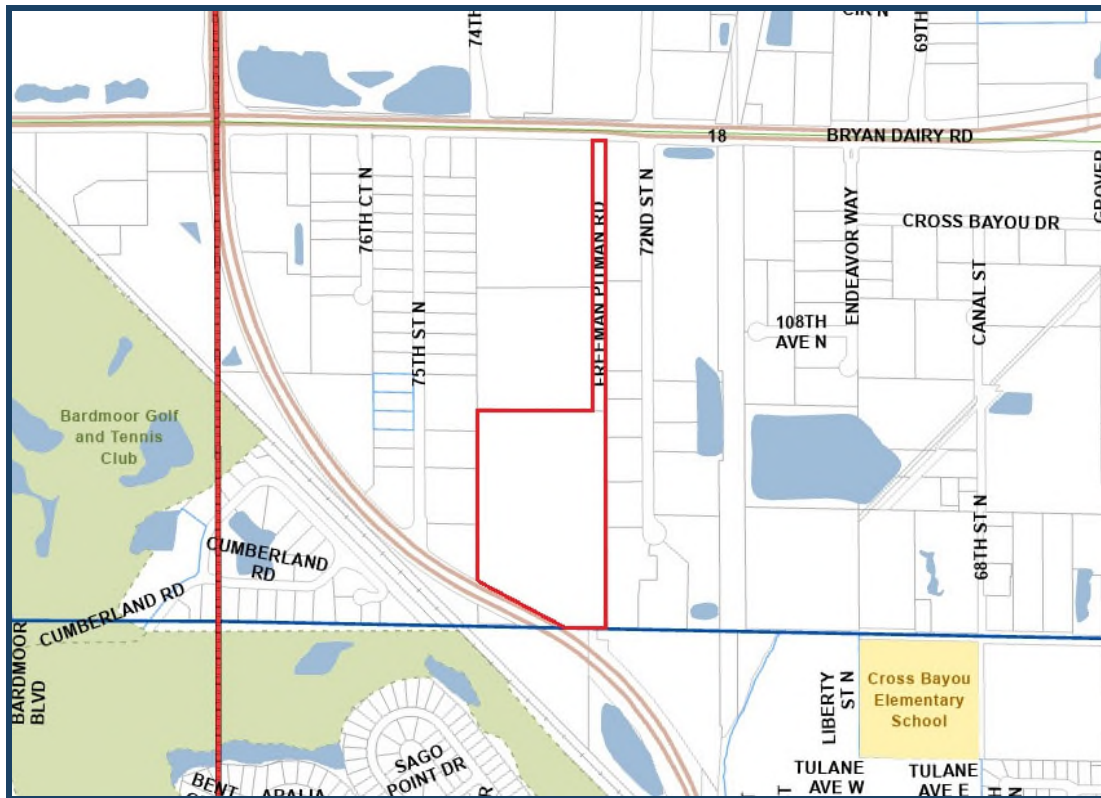
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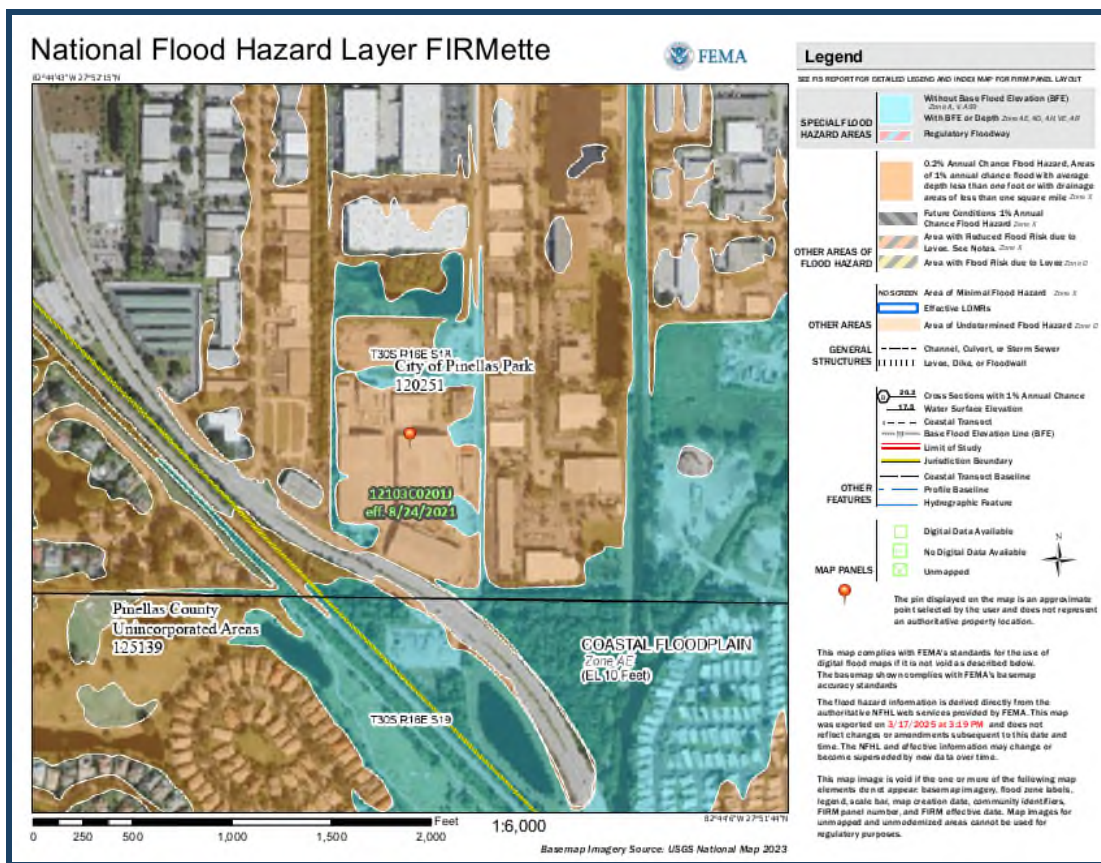
Area Map



Aerial Map



Plat Map



Flood Map

Legal Description

FARMS 38, 43, 54 and 59 , together with the road right-of-way abutting the West boundary line of Farms 54 and 59, subject to the reservation of an easement for a sanitary sewer line under the aforesaid road right-of-way, and together with the vacated road right-of-way 30 feet in width lying between Farms 43 and 54 of Pinellas Farms, in Section 18, Township 30 South, Range 16 East, according to the Plat of Pinellas Farms as recorded in Plat Book 7, Pages 4 and 5 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part, except therefrom, the following described property;

That part of:

Farm 59, Section 18, Township 30 South, Range 16 East of PINELLAS FARMS, Plat Book 7, Pages 4 and 5 of the Public Records of Hillsborough County of which Pinellas County was formerly a part and being further bound and described as follows:

Beginning at the South 1/4 corner of Section 18; thence North 88°29'13" West along the South line of Section 18, a distance of 916.72 feet to a point, said point being the intersection of the South line of Section 18 with the proposed Easterly right-of-way line of Belcher Road, thence along said proposed right-of-way line along a curve to the left having a radius of 1752.65 feet, an arc of 27.77 feet, a chord of 27.77 feet and a chord bearing of North 57°38'52" West to a point, said point being on the South line of said Farm 59 and being the true place of beginning; thence North 88°29'13" West, along the South boundary of said Farm 59 and also being the North line of an existing 30 foot right-of-way line as shown on the Pinellas Farms Plat, a distance of 450.54 feet to a point, said point being on the West boundary of the parcel owned by Morgan Yacht and being North 0°08'56" East a distance of 15.00 feet from the Southwest corner of the Southeast 1/4 of the Southwest 1/4, of Section 18; thence along the said West boundary a bearing of North 0°08'56" East and a distance of 224.71 feet to a point; thence along a curve to the left having a radius of 2200.19 feet, an arc of 60.20 feet, a chord of 60.20 feet and a chord bearing of South 62°18'54" East to a point; thence South 63°05'56" East a distance of 295.33 feet to a point; thence along a curve to the right having a radius of 1752.65 feet, an arc of 152.87 feet, a chord of 152.82 feet, and a chord bearing of South 60°36'01" East to the true place of beginning.

LESS: A portion of farms 38, 43 and 54 together with certain vacated rights-of-way in Section 18, Township 30 South,

Range 16 East, Plat of Pinellas Farms, as recorded in Plat Book 7, Pages 4 and 5, Public Records of Hillsborough County, Florida of which Pinellas County was formerly a part, said land being further described as follows:

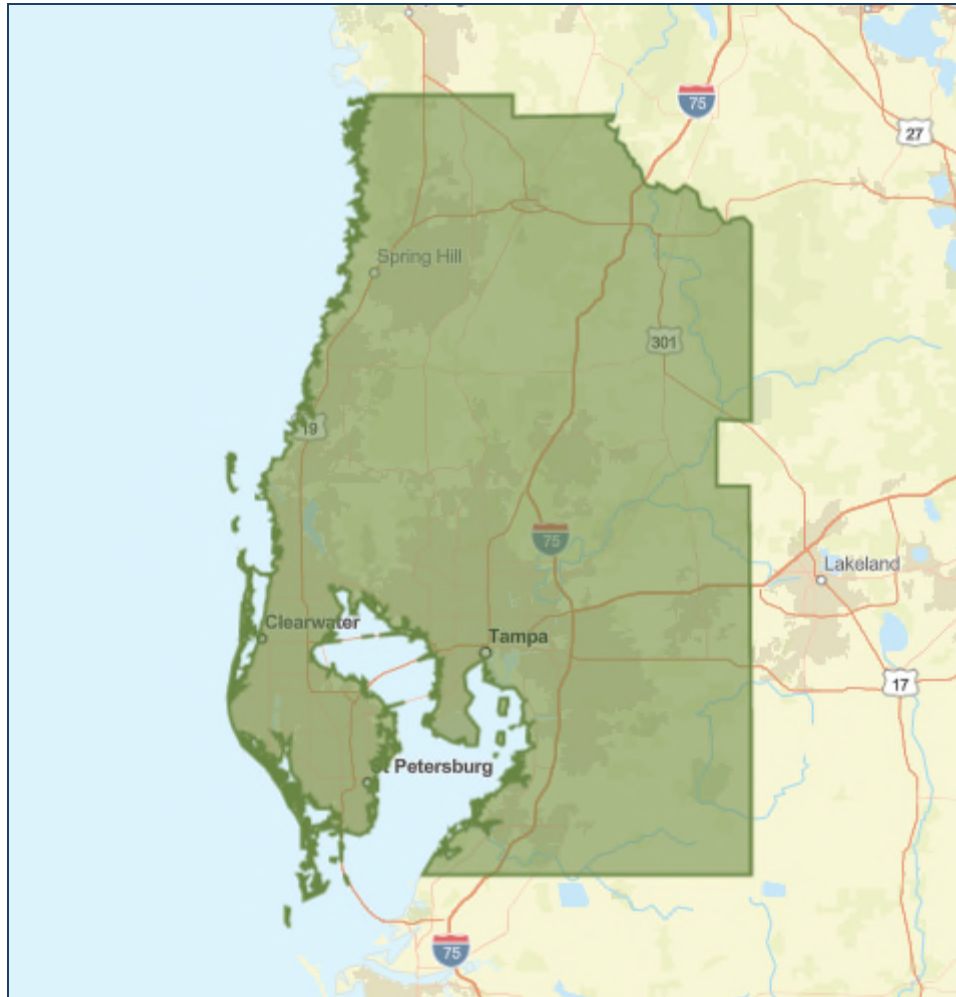
Beginning at the Northeast corner of Lot 21, FOREST INDUSTRIAL PARK, as recorded in Plat Book 85, Pages 86 and 87, Public Records of Pinellas County, Florida; thence South 88°20'40" East along a line 55 feet South of and parallel with the East-West centerline of Section 18, Township 30 South, Range 16 East, said line also being the South right-of-way line of Bryan Dairy Road and also of those lands described in Official Records 4624, Page

168, Public Records of said County 623.96 feet to an intersection with a line 70 feet West of and parallel with the West boundary of Bryan Dairy Center as recorded in Plat Book 83, Pages 57 and 58, Public Records of said County; thence South 00°03'15" West along said line 1451.38 feet to an intersection with a line 101 feet South of and parallel with the North line of Farm 54, said Plat of Pinellas Farms; thence North 88°26'33" West along said line 624.98 feet to the East boundary of said Forest Industrial Park; thence North 00°05'44" East along said line 1452.42 feet to the aforementioned point of beginning.

FREEMAN ROAD EASEMENT AREA:

A PORTION OF FARMS 38, 43, 54 AND A 30 FOOT RIGHT-OF-WAY (VACATED PER OFFICIAL RECORDS BOOK 2990, PAGE 431), PINELLAS FARMS, AS RECORDED IN PLAT BOOK 7, PAGES 4 AND 5, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, OF WHICH PINELLAS COUNTY WAS FORMERLY A PART, LYING IN SECTION 18, TOWNSHIP 30 SOUTH, RANGE 16 EAST, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF LOT 21, FOREST INDUSTRIAL PARK, AS RECORDED IN PLAT BOOK 85, PAGES 86 AND 87, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE SOUTH 88° 20'40" EAST, ALONG THE SOUTH RIGHT-OF-WAY LINE OF BRYAN DAIRY ROAD (BASIS OF BEARINGS FOR THIS DESCRIPTION), SAME BEING LINE 55.00 FEET SOUTH OF AND PARALLEL WITH THE EAST-WEST CENTERLINE OF SECTION 18, TOWNSHIP 30 SOUTH, RANGE 16 EAST, FOR 623.96 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 88° 20'40" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE OF BRYAN DAIRY ROAD, FOR 70.03 FEET TO THE POINT OF INTERSECTION WITH THE EAST BOUNDARY LINE OF SAID FARM 38, SAME ALSO BEING THE NORTHWEST BOUNDARY CORNER OF LOT 1, BRYAN DAIRY CENTER, AS RECORDED IN PLAT BOOK 83, PAGES 57 AND 58, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE LEAVING SAID SOUTH RIGHT-OF-WAY LINE OF BRYAN DAIRY ROAD, SOUTH 00° 03'15" WEST, ALONG SAID EAST BOUNDARY LINE OF FARM 38, THE EAST BOUNDARY LINE OF SAID FARM 43, THE EAST RIGHT-OF-WAY LINE OF SAID 30.00 FOOT RIGHT-OF-WAY (VACATED PER OFFICIAL RECORDS BOOK 2990, PAGE 431), AND THE EAST BOUNDARY LINE OF SAID FARM 54, RESPECTIVELY, SAME ALSO BEING THE WEST BOUNDARY LINE OF SAID BRYAN DAIRY CENTER, FOR 1451.26 FEET TO THE POINT OF INTERSECTION WITH A LINE 155.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH BOUNDARY LINE OF SAID FARM 54; THENCE LEAVING SAID WEST BOUNDARY LINE OF FARM 54, NORTH 88° 26'33" WEST, ALONG SAID LINE 155.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH BOUNDARY LINE OF FARM 54, FOR 70.02 FEET TO THE POINT OF INTERSECTION WITH A LINE 70.00 FEET WEST OF AND PARALLEL WITH SAID EAST BOUNDARY LINE OF FARM 38, SAID EAST BOUNDARY LINE OF FARM 43, SAID EAST RIGHT-OF-WAY LINE OF A 30.00 FOOT RIGHT-OF-WAY (VACATED PER OFFICIAL RECORDS BOOK 2990, PAGE 431), AND SAID EAST BOUNDARY LINE OF FARM 54; THENCE LEAVING SAID LINE 155.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH BOUNDARY LINE OF FARM 54, NORTH 00° 03'15" EAST, ALONG SAID LINE 70.00 FEET WEST OF AND PARALLEL WITH THE EAST BOUNDARY LINE OF FARM 38, THE EAST BOUNDARY LINE OF FARM 43, THE EAST BOUNDARY LINE OF A 30.00 FOOT RIGHT-OF-WAY (VACATED PER OFFICIAL RECORDS BOOK 2990, PAGE 431), AND THE EAST BOUNDARY LINE OF FARM 54, FOR 1451.38 FEET TO THE POINT OF BEGINNING.

Regional Analysis



REGIONAL MAP

Introduction

The subject property is located in Pinellas Park, Pinellas County, Florida, which is within the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA). The Tampa MSA is generally referred to as the Tampa Bay area, which consists of Hernando, Hillsborough, Pasco, and Pinellas Counties, as defined by the US Census Bureau. It includes the major municipalities of Tampa, St. Petersburg, Clearwater, and Brandon. Some publications also include the Citrus, Manatee, Pasco, Polk, and Sarasota counties. However, for this analysis, we have included the four county area. The Tampa Bay area is approximately 80 miles west of Orlando, 270 miles northwest of Miami, and 200 miles southwest of Jacksonville. Because the subject benefits from the strength of the area, an overview of this area is appropriate, followed by a description of the community in which the subject is located. The Tampa Bay MSA is located in Southwest Florida on the Gulf of Mexico and Tampa Bay and encompasses 2,554.5 square miles.

MSA at a Glance - TAMPA-ST. PETERSBURG-CLEARWATER FL

The Tampa Bay Area is a major populated area surrounding Tampa Bay on the west coast of Florida. The metro, comprising of four counties namely: Hillsborough, Pasco, Pinellas and Hernando, is home to some of the best beaches in the country.

Over the years, Tampa has attained the status of a vacation spot especially for families. It is a diverse travel destination which offers distinctive and unique selections of delights and activities. The popular Busch Gardens, where families get a thrill of an amusement park and the fun of a zoo all in one place, is one of the popular places in the area dedicated to animals and wildlife. The historic Ybor City neighborhood, developed by Cuban and Spanish cigar-factory workers is likewise viewed as a dining and nightlife destination.

Together with tourism, part of what made Tampa's future so promising is its economic base. Looking towards the future, developers have been seeking to expand businesses to draw in investors as well as more employment. Service-related and office-oriented jobs turn out to be more appealing, making the city an ideal location for companies in search for regional headquarters, financial firms and high-technology industries. Some of the most notable company headquarters to date are Tech Data Corp., Jabil Circuit Inc., and Raymond James Financial.

Key Demographics

- In 2024, Tampa Bay gained approximately 68,400 residents, and is among the top 10 metropolitan areas gaining residents in the nation.
- The median household income for the area is \$73,773 and is \$940 lower than Florida and \$5,295 lower than the national average.
- The average household size is 2.38
- The median price of homes currently listed is \$382,500, while the median price of homes sold is \$410,000.
- Since 2015, the ratio of Median Household Income to Median Home Price decreased in the Tampa Bay area and across Florida, until 2024 when it increased slightly. The same ratio decreased less across the US and was stable the last three years.



Average Annual Rainfall: 46.31"
Average Rainfall Days: 11 days
Average Sunshine: 20.5 days



Annual High Temperature: 81.7 F
Annual Low Temperature: 65 F
Average Annual Temperature: 73.3 F

Source: The Weather Atlas

Economic Drivers



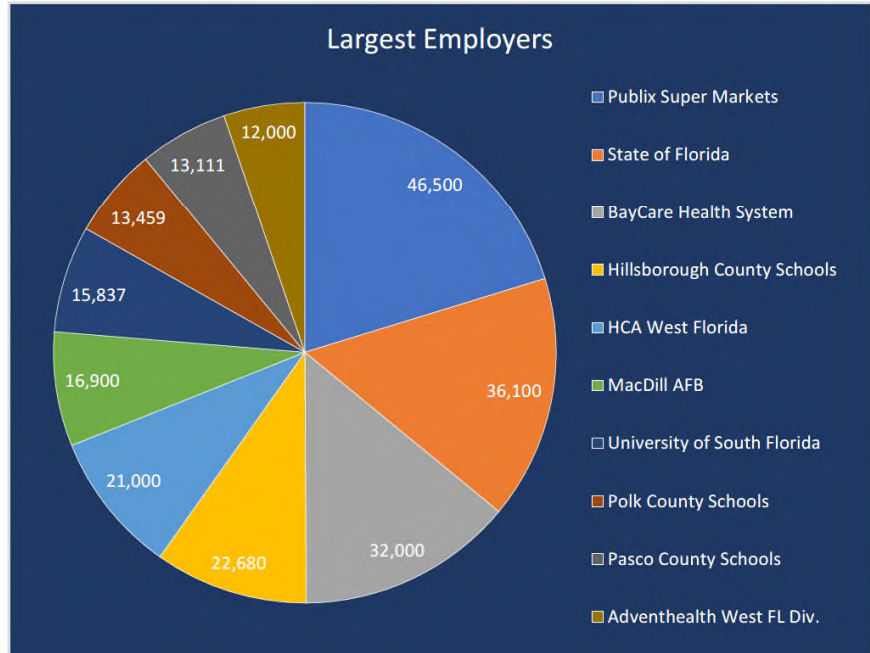
Healthcare



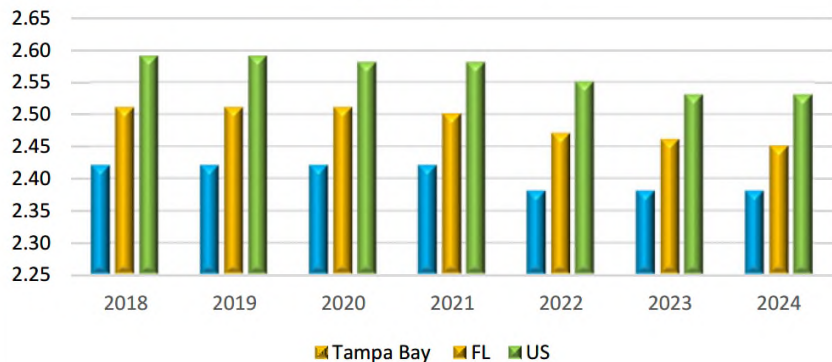
Tourism



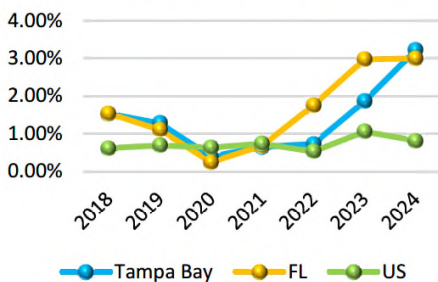
Employment



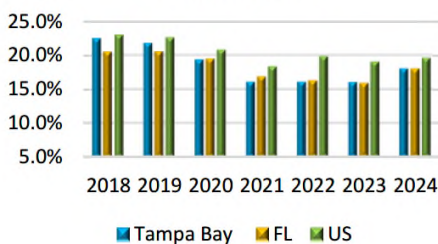
Average Household Size



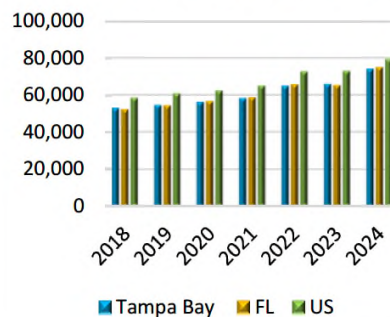
Annual Population Growth



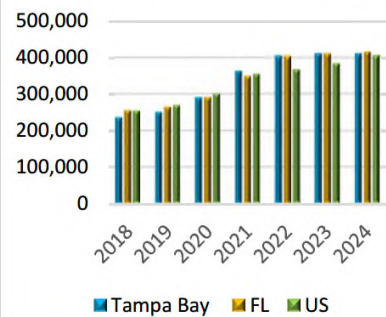
MHI/MHP Ratio



Median Household Income



Median Home Price



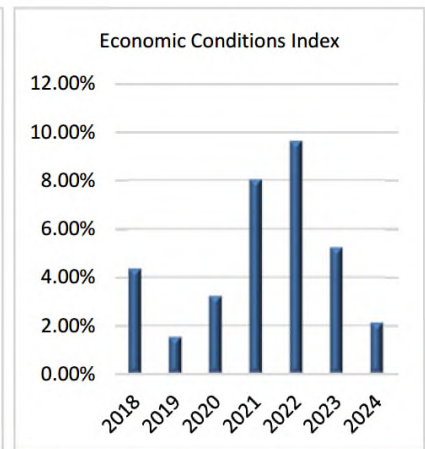
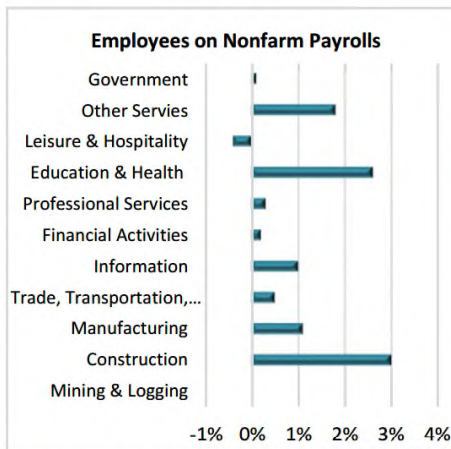
Employment

Tampa Bay's unemployment rate is at 3.3% as of December 2024, according to the Bureau of Labor and Statistics figures. Education and health services make up a considerable portion of Tampa's employment base.

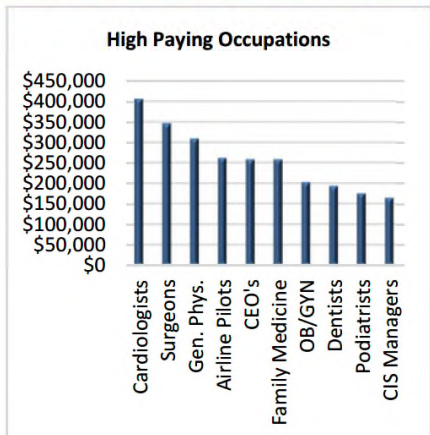
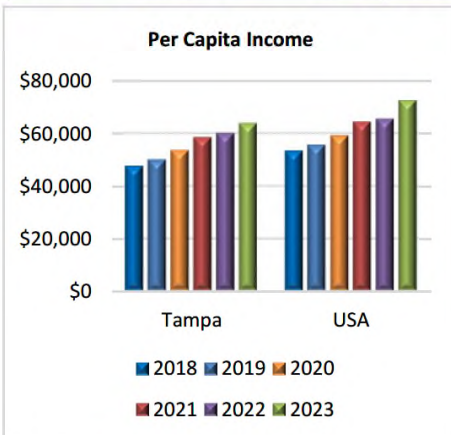
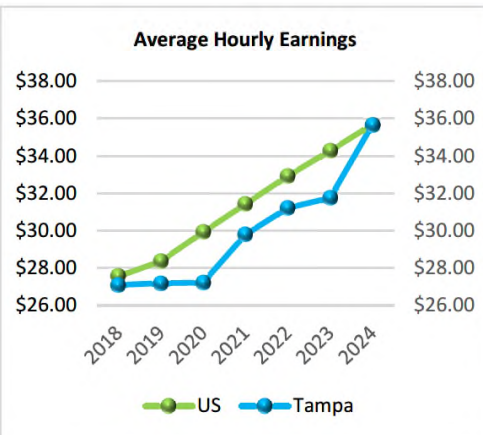
The region is home to several universities, the largest of which is the University of South Florida, which is a large area employer. In addition, several hospital groups in the Tampa region, such as BayCare, AdventHealth, and Tampa General Hospital, have a presence. All three have been expanding in the region with new hospitals, outpatient facilities, and medical offices, adding more medical jobs to the area.

Income

An ordinary individual in Tampa works an average of 40 hours for the entire week. The median household income was reported at \$73,773 for 2024 and is projected to increase to \$89,225 in five years. It has been also noted that Tampa enjoys a lower cost of living compared to other American cities of similar size and other Florida cities such as Miami, Fort Lauderdale, and Sarasota.

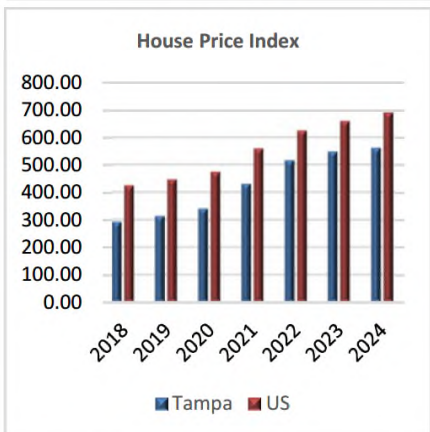
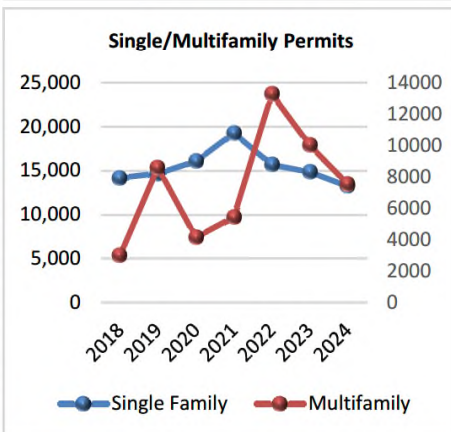


ECONOMIC INDICATORS	2017	2018	2019	2020	2021	2022	2023
Gross Domestic Product (% change)	3.9	5.6	5.5	3.4	12.1	11.2	-
Total Employment (% change)	2.1	2.14	2.5	-3.02	6.2	5.1	2.0
Unemployment Rate (%)	3.7	3.3	2.8	5.4	3.0	2.2	3.2
Personal Income Growth (\$ in ths)	45.6	47.5	50	53.6	58.5	60	-
Median Household Income (\$ in ths)	54.4	55.9	57.9	55.9	64.9	64.7	65.6
Population (# in mill)	3.11	3.16	3.20	3.18	3.22	3.25	3.28
Net Migration (# in ths)	41.2	34.8	35.7	14.0	45.9	54.7	-
Single-family Permits (# in ths)	12.6	14.2	14.8	15.9	19.3	15.6	13.5 YTD
Multi-family Permits (# in ths)	5.6	3.5	8.7	3.8	5.5	13.2	9.4 YTD
House Price Index (1995Q1=100)	268.96	290.21	312.23	338.62	428.74	514.18	545.33

**Housing**

A prominent number of homes under development in 2024 were single-family. As of December 2024, there were 13,254 dwelling units built at an average value of \$382,682.

Tampa Bay currently has a combination of strong economy that creates new jobs, more commercial transformations and developments which keep locals and more people to move and look for work, while enjoying what the area has to offer.



Sources: Tampa Hillsborough EDC, VisitTampaBay, Dept. of Numbers, BLS, Census Bureau, Texas A&M REC

Employment

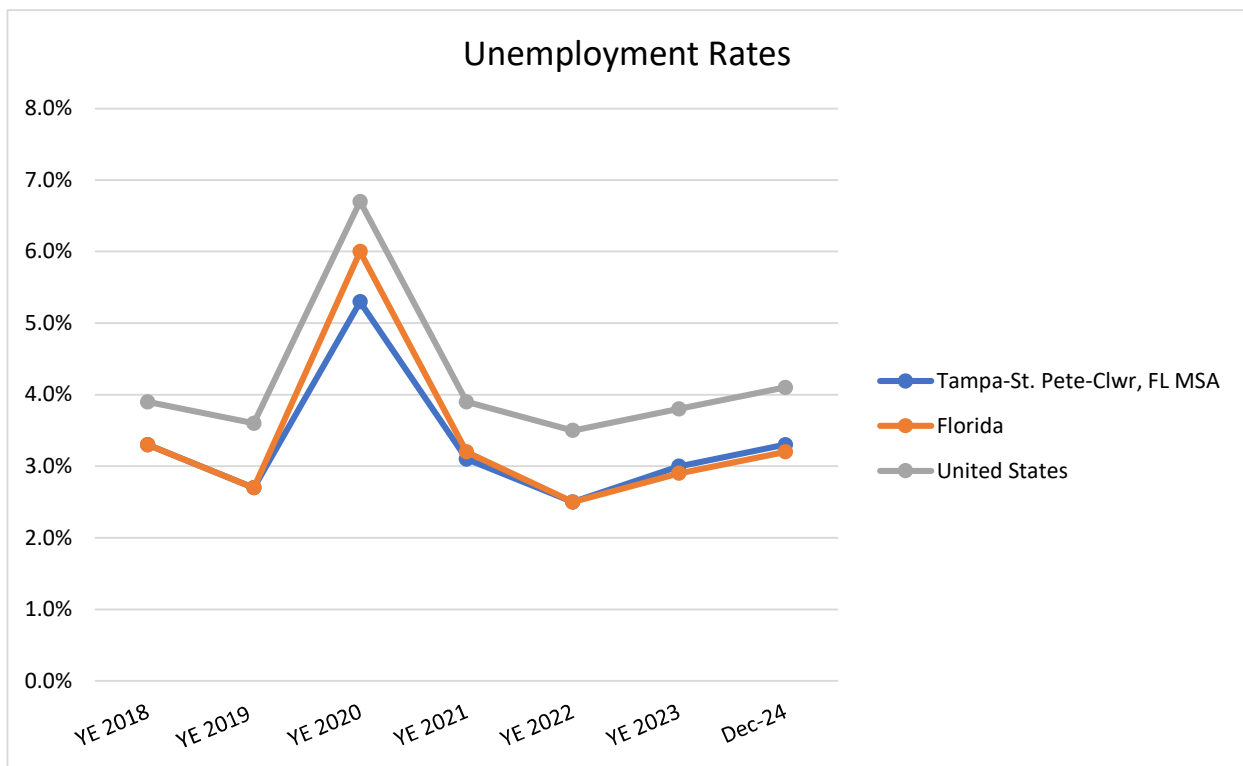
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Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Overall, the metro and the state had a lower unemployment rate than the nation. This, combined with the pro-business philosophy of Florida, has increased investor demand for real estate in Florida over the past few years.

Unemployment Rates							
Area	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	Dec-24
Tampa-St. Pete-Clr, FL MSA	3.3%	2.7%	5.3%	3.1%	2.5%	3.0%	3.3%
Florida	3.3%	2.7%	6.0%	3.2%	2.5%	2.9%	3.2%
United States	3.9%	3.6%	6.7%	3.9%	3.5%	3.8%	4.1%



The following table provides the employment by industry for the Tampa Bay MSA.

Employment by Industry - Tampa Bay MSA		
Industry	Dec-24	Percent of Employment
Construction	96,600	6.2%
Manufacturing	76,600	4.9%
Trade, Transportation, Utilities	293,000	18.7%
Information	29,200	1.9%
Financial Activities	146,200	9.3%
Professional and Business Services	287,200	18.3%
Education and Health Services	253,100	16.1%
Leisure and Hospitality	170,400	10.9%
Other Services	54,000	3.4%
Government	162,400	10.4%

Major Employers

The following table indicates the major employers within the Tampa Bay MSA.

Major Employers - Tampa Bay MSA	
Company	No. of Employees
State of Florida	34,700
MacDill Air Force Base	31,000
BayCare Health System	29,402
Publix Super Markets	27,000
Hillsborough County School District	23,750
HCA West Florida Division	17,000
University of South Florida	14,980
Polk County School District	13,363
Pinellas County School District	12,865
Adventhealth West Florida Division	12,000

Tourism

Visitors to the Tampa Bay area contributed a direct impact in excess of \$8.9 billion in fiscal year 2023, which included spending by international visitors, and domestic day and overnight visitors. Visit Tampa Bay said overall, total taxable hotel revenue for Tampa Bay has reached \$1,084,098,771 for fiscal year 2024. Tourist development tax collections for fiscal year 2024 reached \$65,035,754. Those numbers surpass pre-pandemic levels and represent a winning streak that will only continue.

Pinellas County is known for the beaches of the barrier islands including from Clearwater Beach in the north to St. Pete Beach in the south. The St. Petersburg/Clearwater area is the leading destination on the Gulf Coast.

Busch Gardens Tampa Bay launches the Serengeti Flyer, the tallest and fastest ride of its kind, while Adventure Island Water Park offers its new rides called Rapids Racer and Wahoo Remix. ZooTampa at Lowry Park has also expanded its site to treat some of the injured Florida manatees.

The Gulf Coast draws visitors for the outdoor and on-the-water recreational opportunities such as golf with a myriad of public, municipal and private courses. The area is known as one of the best fishing grounds with both inshore and offshore opportunities and charter companies operating out of the many marinas in the area. Clearwater Beach is known as one of the best beaches in the world (Trip Advisor's #1 in 2018) with many attractions including the Clearwater Marine Aquarium that's home to two of the world's most famous dolphins.

There are many museums and other cultural attractions that draw tourists including the Dali Museum, the Chihuly Collection, St. Petersburg Museum of History and Imagine Museum to name a few. The St. Petersburg Arts Alliance partnered with St. Petersburg to ensure a strong arts-related economic presence and foster growth in the seven arts districts.

Largo offers several attractions including the Florida Botanical Gardens, and the Pinellas County Heritage Village, an open-air historical village and museum dating to the mid-19th Century. The Pinellas Trail is a linear trail extending from St. Petersburg to Tarpon Springs through Largo. The 45-mile trail is developed mostly along abandoned rail lines and is open for cyclists, joggers, and skaters.

Linkages

Interstate 275 traverses north and south through the center of the county. This limited-access highway provides access to Interstate 75 to the north and Saint Petersburg to the south. Interstate 75 is a limited-access highway which traverses north and south through the center of the county. This highway provides access to Manatee County to the south and Hernando and Pasco counties to the north. Interstate 4 is a limited access highway that terminates in Hillsborough County and travels east to Orlando. There are several limited-access toll roads that traverse through the county and numerous county roads.

There are three major bridges that provide access to Pinellas County from Hillsborough County. These include the West Courtney Campbell Causeway (State Route 60), the Howard Frankland Bridge (Interstate 275/State Route 93) and U.S. Highway 92/State Route 600.

Overall, the linkages throughout the county are ample with good access to other areas of the Tampa Bay area.

Transportation

The Tampa Bay MSA is home to two major airports including St. Pete-Clearwater International Airport (PIE) in Pinellas County, and Tampa International Airport (TPA) in Hillsborough County.

Tampa International Airport is an international airport approximately 6.0 miles west of Downtown Tampa. It is served by over twenty major airlines, including Southwest Airlines which operates up to 121 flights per day. Over the 12 months ending in February 2025, the airport reportedly handled 24,609,398 passengers, making it the 26th busiest airport in North America. From March 1, 2025 to April 6, 2025, the airports spring break period, TPA anticipates a record breaking 3.3 million passengers to pass through the airport. The airports busiest day for 2025 is expected to be on March 15th, with as many as 101,000 passengers projected. TPA is also planning a \$790 million Airside D project that is scheduled for completion in late 2027.

St. Pete-Clearwater International Airport saw a 14% increase in passengers in 2024. The airport connects Pinellas County with smaller cities across North America and is seeing growth in its Canadian business and is planning a \$110 million terminal expansion.

Mass transit is provided by the public transports available for each county as stated below:

Pinellas County Pinellas Suncoast Transit Authority (PSTA)
Hillsborough County Hillsborough Area Regional Transit Authority (HART)
Pasco County Pasco County Public Transportation (PCPT)
Hernando County Hernando County Transit Services (TheBus)

Population

The 2024 population data is the most current available for the Tampa MSA with growth as illustrated below. As employment has increased over the past few years, the population growth has also increased. The four county Tampa MSA had an estimated 2024 population of 3,356,667 which is expected to increase by 0.88% per year until 2029.

	2024 Population	2029 Population Estimation	Population: Annual Growth Rate
Tampa-St. Petersburg-Clearwater	3,356,667	3,506,366	0.88%
Florida	22,779,514	23,862,875	0.93%
USA	338,440,954	344,873,411	0.38%

Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject's MSA is similar to the state. However, is slightly below the nation.

	2024 Median Household Income	2024 Average Household Income	2024 Per Capita Income
Tampa-St. Petersburg-Clearwater	\$73,773	\$106,305	\$43,929
Florida	\$74,715	\$105,305	\$42,078
USA	\$79,068	\$113,185	\$43,829

Residential Real Estate

House Price Appreciation:

Median price for houses is \$399,990 in February 2025 compared to \$405,000 in February 2024, which was a -1.2% change. Condo/townhome median pricing is down -4.3% during the same timeframe, down to \$285,000 from \$297,945. Some of these lower prices can be attributed to as is sold properties that were flooded during the 2024 hurricanes that devastated tens of thousands of Tampa Bay properties.

Active listings are up 33.7% from last year in the Single-Family home market and up 20.7% in the Townhouse/Condo market. This is due to the decreased sales volume and decrease in demand for housing.

The tables below summarize the most important housing market indicators for the Tampa, FL metro in February 2025.

Single-Family				Townhouses and Condos			
Summary Statistics	February 2025	February 2024	Percent Change Year-over-Year	Summary Statistics	February 2025	February 2024	Percent Change Year-over-Year
Closed Sales	2,877	3,024	-4.9%	Closed Sales	1,017	1,132	-10.2%
Paid in Cash	848	819	3.5%	Paid in Cash	503	526	-4.4%
Median Sale Price	\$399,990	\$405,000	-1.2%	Median Sale Price	\$285,000	\$297,945	-4.3%
Average Sale Price	\$512,783	\$500,798	2.4%	Average Sale Price	\$381,444	\$384,635	-0.8%
Dollar Volume	\$1.5 Billion	\$1.5 Billion	-2.6%	Dollar Volume	\$387.9 Million	\$435.4 Million	-10.9%
Median Percent of Original List Price Received	95.8%	96.3%	-0.5%	Median Percent of Original List Price Received	94.2%	95.6%	-1.5%
Median Time to Contract	44 Days	40 Days	10.0%	Median Time to Contract	57 Days	42 Days	35.7%
Median Time to Sale	84 Days	88 Days	-4.5%	Median Time to Sale	94 Days	102 Days	-7.8%
New Pending Sales	3,626	3,613	0.4%	New Pending Sales	1,179	1,382	-14.7%
New Listings	4,598	4,581	0.4%	New Listings	2,000	2,137	-6.4%
Pending Inventory	4,626	4,913	-5.8%	Pending Inventory	1,417	1,997	-29.0%
Inventory (Active Listings)	12,329	9,222	33.7%	Inventory (Active Listings)	6,869	5,691	20.7%
Months Supply of Inventory	3.8	2.8	35.7%	Months Supply of Inventory	6.0	4.4	36.4%

Source: Greater Tampa Realtors

The Tampa, FL metro had a weakening seller's market in February 2025. For the Single-Family segment, months' supply stood at 3.8 months. For the Townhouse/Condo segment, it stood at 6.0 months. On a market segment basis, entry-level markets tend to have a somewhat lower demarcation point between a buyer's and seller's market (estimated around 5 months) and move-up markets tend to have a somewhat higher demarcation point between a buyer's and seller's market (estimated around 7 months). This is because even in a balanced market, the less expensive entry-level homes usually sell more quickly than move-up homes. Lower levels of months' inventory tend to lead to upward price pressures. This is especially common in the entry-level market, where supply has been most constrained since 2012 and which has led to reduced affordability.

Mortgage Risk:

AEI measures the level of mortgage risk present in a metro through the mortgage default rate. A higher mortgage default rate implies greater access to credit, but also indicates greater likelihood of default. While at first glance, greater access may seem like a positive, especially for first-time buyers trying to enter the market, when market conditions are tight, it actually works to their detriment. During a seller's market, greater access to credit is capitalized into higher house prices, which then generally results in home prices rising faster than, for example, incomes or rents.

In the Tampa, FL metro, the most recent mortgage default rate data is for the 3rd quarter of 2024, which stood at 12.2%, compared to 12.3% for the nation. The mortgage default rate in the Tampa, FL metro decreased from a year ago, when the mortgage default rate stood at 12.5%.

The mortgage default rate varied substantially by market segment for the Tampa, FL metro. The mortgage default rate for entry-level buyers was 15.0%, but only 9.1% for move-up buyers.

Expected mortgage rate increases is not likely to be positive for the residential housing market. We expect pricing to stabilize and likely only moderately increase in 2025. This depends heavily on the net positive in-migration of people moving to the area from other parts of the country.

New Construction Activity:

In the third quarter of 2024, new construction share of sales added 22.5% overall to the Tampa, FL metro housing stock. This is higher than the nation, for which the new construction contribution during the same time period was 15.1%. Additions to the existing housing stock during this period varied substantially by market segment. While 20.3% was added to the entry-level tier stock, 25.9% was added to the move-up tier stock.

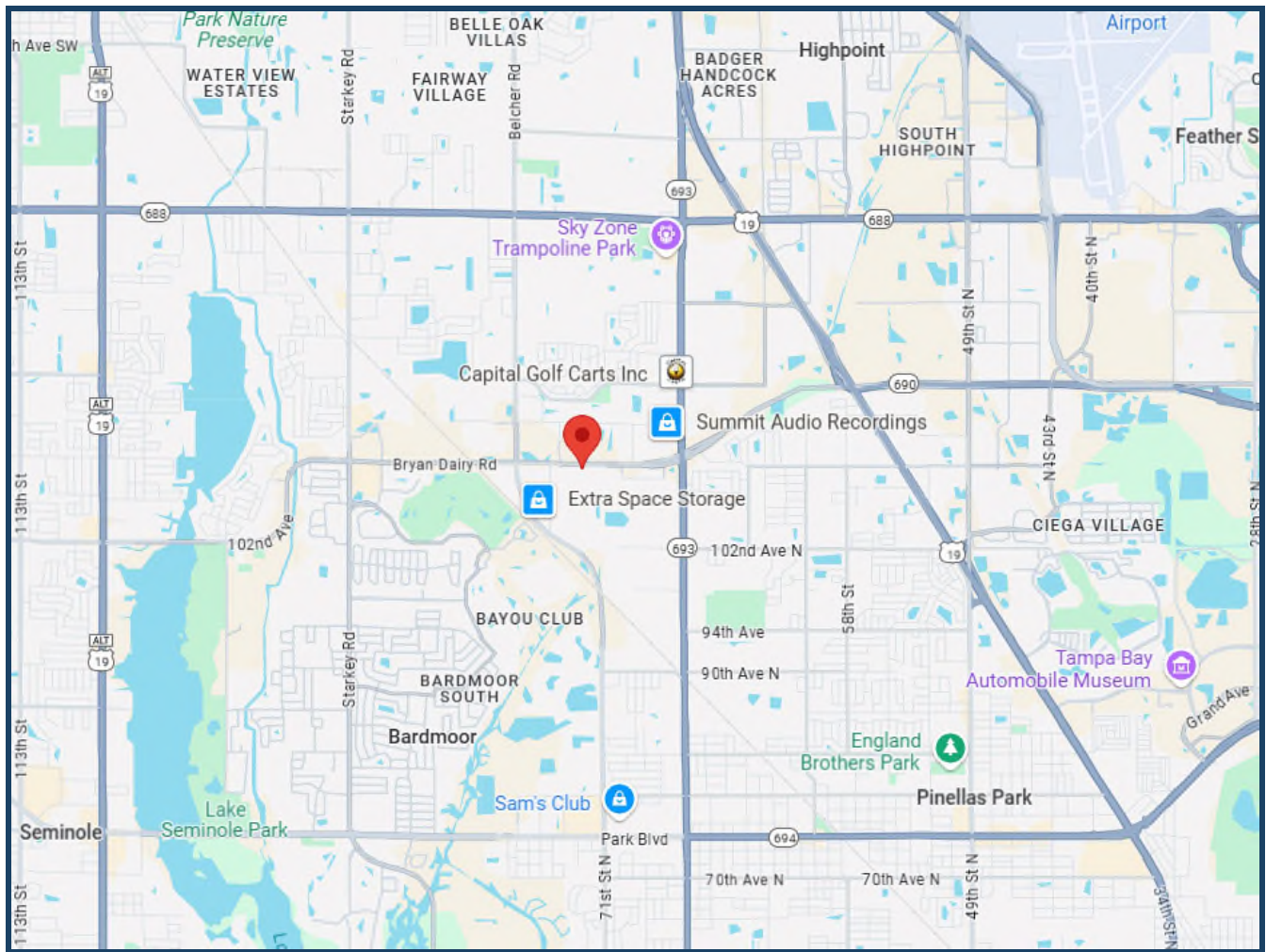
MSA Conclusion

Housing demand and prices continue to grow, while 2024 housing permits topped the previous year by 3.6%, housing prices are also at the highest levels since 2008. As the economy continued to improve throughout late 2022, not only did housing prices continue to rise, but residential rental rates also increased. These trends continued into 2023 and 2024 throughout the residential and commercial real estate sectors. It is unclear what effect rising interest rates will have on the economy and real estate markets. Healthcare is another key driver for the metro area—jobs in the medical profession are over 15% of the area's workforce and pay slightly more than the local average. Hiring in these elective fields is evidence that residents are optimistic about the region's recovery. This increase is also attributable to the extra demand created by the large, fast-growing senior population. Among major metro areas, the Tampa MSA maintains the largest percentage of residents older than 65, even with a population growth trend of under 20-year olds outpacing the country as a whole.

Tampa-St. Petersburg-Clearwater is expected to be similar to slightly outpace the nation over the next two years, as a slowed, but continued influx of residents, mostly retirees, will drive demand for housing and other locally produced services. These transplants will contribute to its tax base, but not add as much to its tightening labor supply as a high percentage appear to be retirees and remote employees. This will also help to continue to drive the construction market. Overall, these factors have led to the lowest unemployment levels in Tampa Bay since before the COVID pandemic, a growing labor force with more people entering the job market, while driving up wages. While the hospitality industry in the beaches area has been robust over the past few years, continually breaking records, the industry is also expected to continue to slowly recover outside the beaches areas, as the US and world economies improve. The beaches continue to be some of the utmost traveled to destinations with outdoor venues. These factors will ensure that Tampa Bay's income expands faster than the nation's over the forecast horizon. Robust healthcare and the outdoor lifestyle demand will be a catalyst for the foreseeable future and the outlook for the long-term economy is positive.

Neighborhood Analysis

Due to the concise format of the report, detailed information relative to regional and city trends have been summarized as follows.



Primary Market Map

Overview

The market area contains a portion of the Pinellas Park area of Pinellas County and surrounding areas located in Pinellas County, Florida. The site address is 7200 Bryan Dairy Rd and the neighborhood area is bound by Ulmerton Rd to the north, 49th St N to the east, Park Blvd to the south, and Starkey Rd to the west.

Access/Visibility

The subject's immediate area has good access due to its location on Bryan Dairy Rd and near Belcher Rd and 66th St N. The overall neighborhood has average to good access due to the presence of Ulmerton Rd, US 19, 49th St N, 66th St N and Starkey Rd.

US-19 is a major north/south highway that connects Tampa to St. Petersburg, and connects with US-41, a major interstate that spans from Memphis to Georgia.

Land Use Patterns

The primary market area (PMA) is generally described as being residential in nature with supporting commercial retail located along primary thoroughfares. The PMA is approximately 95% developed, with most vacant land being parcels that were previously developed and were demolished for re-development. The approximate breakdown of land uses is as follows: Single-family 30%, Multifamily 20%, Retail 10%, Office 15%, Industrial 20%, and Vacant Land 5%. The neighborhood is in the stability phase of its life cycle. Development within the neighborhood includes low-density commercial/retail development along major thoroughfares such as US 19, Ulmerton Rd, Park Blvd and 49th St, with residential developments located on secondary thoroughfares scattered throughout the neighborhood. Residential makes up most of the development. The subject is located in an industrial area with single family neighborhoods nearby.

A 40,000 square foot brewery and marketplace will anchor a new mixed-use destination named Park Junction in Pinellas Park. The property is located at 5805 Park Blvd in Pinellas Park and at completion will consist of a 5,000 square foot brewery, 36,000 square foot indoor food hall, a courtyard with a children's play area, an outdoor performance stage created from two 20-foot shipping containers, green space, and an activated rooftop with seating and lawn games. The new development will also feature a taproom, offices, art studios and an event space with a full audio and visual setup. The project is expected to create 150 jobs and be a cornerstone of Pinellas Park's City Center development, which aims to establish a true downtown stretching across 15 city blocks.

The City of Pinellas Park has created a 1.340-acre Community Redevelopment Area centered along Park Boulevard, where major investments have been made in infrastructure and streetscape projects. The CRA benefits include the ability to develop mixed uses, provisions for density bonuses and affordable housing, availability of grants, and no Transportation Impact Fees in most areas. The CRA has retail, hotel and mixed-use opportunities.

Davis Fields in Pinellas Park is being transformed into Davis Commons, located between 60th and 61st Streets North along 76th Ave, and will include a splash pad, playground, amphitheater, large open grass area, festival street and farmer's market with a pavilion. When the upgrades are complete, the area will be a hot spot for food truck gatherings, community events, live music and more. Additionally, the 4-7 year plan includes relocating the Pinellas Park City Hall and constructing a new parking garage, integrating public art, constructing a multi-family residential building and establishing community events. Davis Commons is adjacent to Park Junction.

The Pinellas Park council is in support of a multimillion-dollar pickleball facility that will be constructed in the Shoppes at Park Place at 7300 US Hwy 19 N in Pinellas Park. The project was announced by Pickleball Kingdom, the world's largest indoor pickleball entity, will span 40,125 square feet and feature 14 professional-grade indoor courts. The facility will also offer professional coaching and clinics, youth programs and leagues and tournaments. Opening is planned for late summer 2025.

Public Facilities/ Services

Public utilities (sewer, water, trash) are available to most portions of the neighborhood and provided by Pinellas County Utilities and Pinellas Park Utilities, while Duke Energy provides electricity. Fire and police protection are adequate to meet the needs of the neighborhood's residents and are provided by the Pinellas Park Police Department and Pinellas Park Fire Department. Public transportation is available in the neighborhood and adequate medical services are also provided.

Neighborhood Demographics

The following tables present the subject neighborhood demographics for a one-, three- and five-mile radius from the subject property.

Demographic Data

Population characteristics and income levels were obtained from STBOnline for 1, 3, and 5-mile radii near the subject's location. A summary of the information is presented in the following tables.

POPULATION

	1 mile	3 miles	5 miles
2010 Population	6,182	91,086	249,480
2020 Population	6,285	95,048	260,314
2024 Population	6,221	96,506	262,337
2029 Population	6,132	95,671	259,619
2010-2020 Annual Rate	0.17%	0.43%	0.43%
2020-2024 Annual Rate	-0.24%	0.36%	0.18%
2024-2029 Annual Rate	-0.29%	-0.17%	-0.21%
2020 Median Age	52.0	47.4	48.6
2024 Median Age	52.6	47.8	49.1

TAMPA-ST. PETERSBURG-CLEARWATER MSA



FLORIDA



UNITED STATES



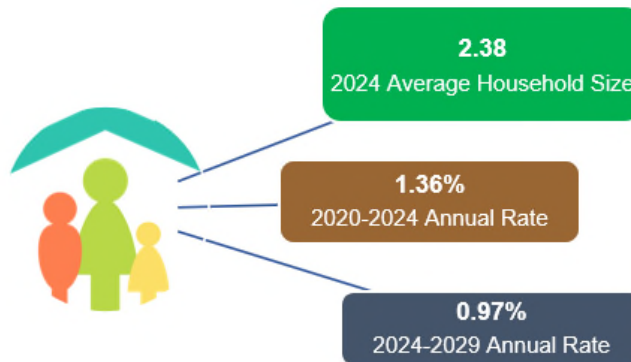
Within 3 miles of the subject, the current year population is 96,506. In 2020, the Census count in the area was 95,048. The rate of change since 2020 was 0.36% annually. The five-year projection for the population in the area is 95,671 representing a downward change of -0.17% annually from 2024 to 2029.

HOUSEHOLD

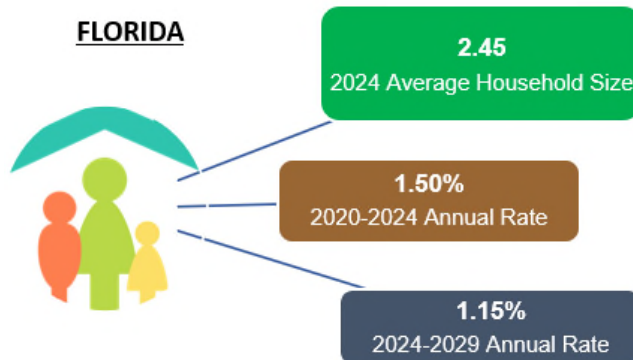
	1 mile	3 miles	5 miles
2024 Wealth Index	133	88	84
2010 Households	2,643	39,214	110,623
2020 Households	2,725	41,531	117,207
2024 Households	2,756	42,450	119,205
2029 Households	2,755	42,658	119,662
2010-2020 Annual Rate	0.31%	0.58%	0.58%
2020-2024 Annual Rate	0.27%	0.52%	0.40%
2024-2029 Annual Rate	-0.01%	0.10%	0.08%
2024 Average Household Size	2.25	2.24	2.15

The household count within 3 miles of the subject has changed from 41,531 in 2020 to 42,450 in the current year, a change of 0.52% annually. The five-year projection of households is 42,658, a change of 0.10% annually from the current year total. Average household size is currently 2.24.

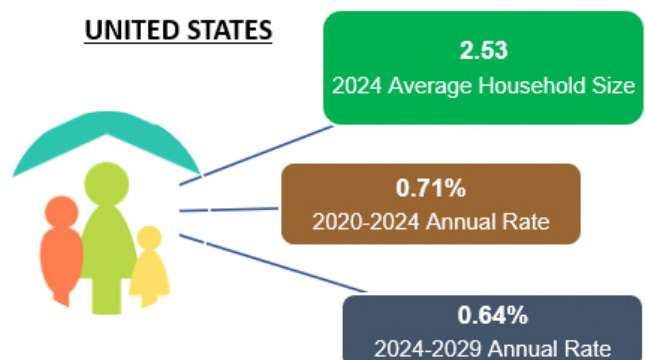
TAMPA-ST. PETERSBURG-CLEARWATER MSA



FLORIDA



UNITED STATES



INCOME

	1 mile	3 miles	5 miles
Mortgage Income			
2024 Percent of Income for Mortgage	28.6%	28.4%	32.0%
Median Household Income			
2024 Median Household Income	\$75,650	\$67,826	\$63,524
2029 Median Household Income	\$99,209	\$86,380	\$80,645
2024-2029 Annual Rate	5.57%	4.96%	4.89%
Average Household Income			
2024 Average Household Income	\$115,036	\$94,517	\$91,644
2029 Average Household Income	\$133,198	\$113,225	\$109,920
2024-2029 Annual Rate	2.98%	3.68%	3.70%
Per Capita Income			
2024 Per Capita Income	\$52,346	\$41,505	\$41,778
2029 Per Capita Income	\$61,453	\$50,391	\$50,802
2024-2029 Annual Rate	3.26%	3.96%	3.99%

Current median household income is \$67,826 within 3 miles of the subject, compared to \$79,068 for all U.S. households. Median household income is projected to be \$86,380 in five years, compared to \$91,442 all U.S. households.

Current average household income is \$94,517 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$113,225 in five years, compared to \$130,581 for all U.S. households.

Current per capita income is \$41,505 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$50,391 in five years, compared to \$51,203 for all U.S. households.

TAMPA-ST. PETERSBURG-CLEARWATER MSA



FLORIDA



UNITED STATES

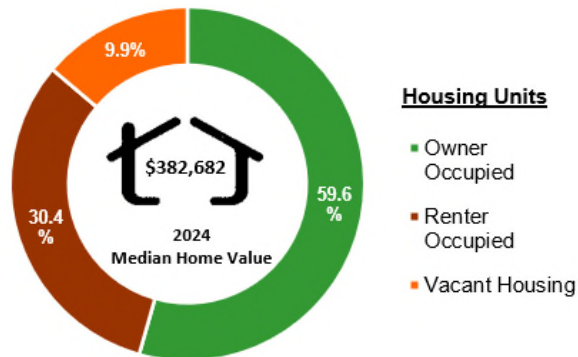


HOUSING

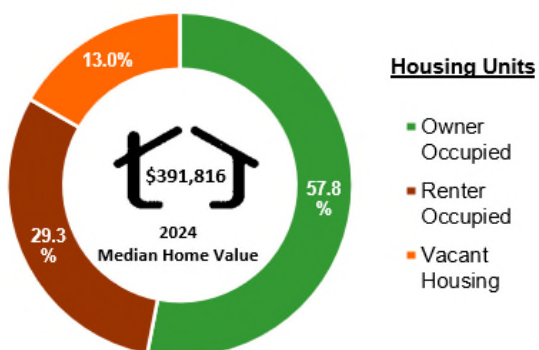
	1 mile	3 miles	5 miles
2024 Housing Affordability Index	87	87	78
2010 Total Housing Units	3,043	45,244	130,186
2010 Owner Occupied Housing Units	2,091	29,093	77,847
2010 Renter Occupied Housing Units	552	10,121	32,777
2010 Vacant Housing Units	400	6,030	19,563
2020 Total Housing Units	3,015	46,119	133,502
2020 Owner Occupied Housing Units	2,080	29,212	78,543
2020 Renter Occupied Housing Units	645	12,319	38,664
2020 Vacant Housing Units	274	4,636	16,244
2024 Total Housing Units	3,017	46,847	135,004
2024 Owner Occupied Housing Units	2,153	30,170	81,073
2024 Renter Occupied Housing Units	603	12,280	38,132
2024 Vacant Housing Units	261	4,397	15,799
2029 Total Housing Units	3,025	47,137	135,848
2029 Owner Occupied Housing Units	2,224	31,453	84,455
2029 Renter Occupied Housing Units	531	11,205	35,207
2029 Vacant Housing Units	270	4,479	16,186

Currently, 64.4% of the 46,847 housing units within 3 miles of the subject are owner occupied; 26.2%, renter occupied; and 9.4% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 46,119 housing units in the area and 10.1% vacant housing units.

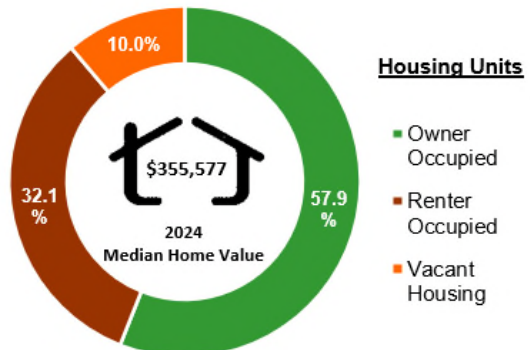
TAMPA-ST. PETERSBURG-CLEARWATER MSA



FLORIDA



UNITED STATES



Conclusion

The subject is located in a predominantly residential, commercial and industrial development area in the Pinellas Park area of Pinellas County. The area is mostly developed. The neighborhood is well located and is within commuting distance of other areas of Pinellas County and surrounding communities. The accessibility of the locale is enhanced by its location on Bryan Dairy Rd and proximity to Ulmerton Rd, US 19, 49th St N, 66th St N and Starkey Rd. Given its location characteristics and being mostly built-out, a slow but steady population growth is expected within 5 miles of the subject over the next several years. The long-term outlook for the neighborhood is anticipated to be one of continued slow growth, re-development, and demand into the foreseeable future.

Definitions

Definitions are from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Building Owners and Managers Association International (BOMA), and the International Council of Shopping Centers (ICSC).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.¹

Amortization

1. The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund.¹
2. The gradual reduction of an amount over time, such as tax depreciation of intangible items.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.¹

Base Rent

The minimum rent stipulated in a lease.¹

Base Year

The year on which escalation clauses in a lease are based.¹

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations.²

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration.²

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy.¹

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.¹

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep.³

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally.¹

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement.¹

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries.¹

Depreciation

1. In appraisal, a loss in property value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.
2. In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques.¹

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

Easement

The right to use another's land for a stated purpose.¹

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply.
3. The date that a lease goes into effect.¹

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income.¹

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs).¹

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same

¹ Dictionary of Real Estate Appraisal, 7th Edition

² Building Owners and Managers Association (BOMA)

³ International Council of Shopping Centers (ICSC), 4th Edition

⁴ Dictionary of Real Estate Appraisal, 7th Edition

as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.¹

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount.¹

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.¹

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.¹

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor.⁵

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*.¹

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory.¹

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*.⁶

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.¹

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.¹

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up."¹

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value

conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*.¹

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term.¹

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land.¹

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.)¹

Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).¹

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.¹
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives. (IVS)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.¹

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.¹

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and

⁵ Building Owners and Managers Association (BOMA)

⁶ Dictionary of Real Estate Appraisal, 7th Edition

knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).¹

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of the Appraisal Foundation address the determination of reasonable exposure and marketing time.)¹

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*.¹

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., $OER = 1 - NIR$.¹

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement.¹

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant.¹

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted.¹

Prospective Opinion of Value

A value opinion effective as of a specified future date. This term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.¹

Rentable Area

For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring the inside finished surface of the dominant portion of the permanent building walls, excluding any major permanent penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.¹

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.¹

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.¹

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.¹

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*.¹

Use Value

The value of a property based on a specific use, which may or may not be the property's highest and best use. If the specified use is the property's highest and best use, use value will be equivalent to market value. If the specified use is not the property's highest and best use, use value will be equivalent to the property's market value based on the hypothetical condition that the only possible use is the specified use.

Value-in-Use

The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned.

Appraiser Qualifications



Qualifications of Angelo Lallis Senior Real Estate Analyst

EDUCATION

Bachelor of Science in Business Management, State University of New York Empire State College, Saratoga Springs, NY

REAL ESTATE EDUCATION AND COURSES

Basic Appraisal Principles, Course R-1
Basic Appraisal Procedures, Course R-2
USPAP

Fair Housing, Fair Lending and Environmental Issues, AQ-1
Basic Income Capitalization, G-1
General Market Analysis and Highest and Best Use, G-4

Real Estate Finance Statistics, and Valuation Modeling
General Appraiser Sales Comparison Approach, G-5
General Appraiser Site Valuation and Cost Approach, G-6
General Appraiser Income Approach, G-7
General Appraiser Report Writing and Case Studies, G-8
Numerous other courses and seminars completed

REAL ESTATE EXPERIENCE

Mr. Lallis is a Commercial Real Estate Appraiser with Entreken Associates, Inc., a real estate valuation and consulting firm. Mr. Lallis has worked in the Residential and Commercial Real Estate Appraisal field for over 20 years encompassing nearly all property types including office, industrial, retail, subdivisions, multi-family and hotels. Mr. Lallis started his career as a residential appraiser in 2004 and has also worked for municipalities from 2005 to 2011 as a commercial and residential appraiser with a focus on mass appraisal modeling for property tax assessments. In 2012, he entered the commercial appraisal field and became licensed as a State Certified General Appraiser in 2013 and has completed hundreds of appraisal assignments for various clients. Mr. Lallis has been with Entreken Associates, Inc. since 2021.



Ron DeSantis, Governor

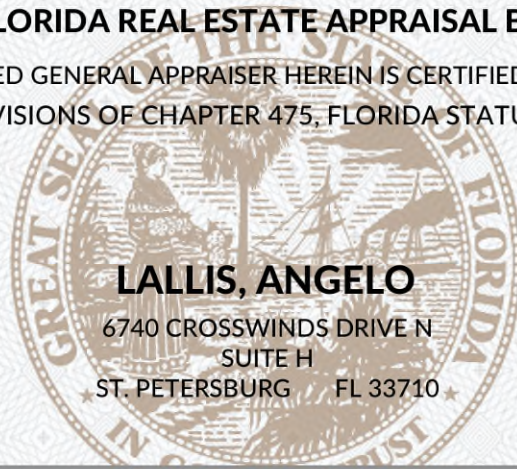
Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



LALLIS, ANGELO

6740 CROSSWINDS DRIVE N
SUITE H
ST. PETERSBURG FL 33710

LICENSE NUMBER: RZ4211

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/22/2024

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Qualifications of Wesley R. Sanders, MAI, AI-GRS, CCIM Senior Managing Director

EDUCATION

Bachelor of Science in Economics, Texas A&M University, College Station, TX
Associate in Arts in English, Blinn College, Brenham, TX
Associate in Science in Business, Blinn College, Brenham, TX

REAL ESTATE EDUCATION AND COURSES

Real Estate Appraisal	Advanced Applications	Uniform Standards of Professional Appraisal Practice
Real Estate Principles I and II	Advanced Income Capitalization	Litigation Appraising: Specialized Topics and Applications
Real Estate Brokerage	Real Estate Development	Understanding and Testing DCF Valuation Models
Law of Agency	Hotel Appraising	Report Writing & Valuation Analysis
Law of Contracts	Real Estate Math	Advanced CCIM Education
Commercial Real Estate	Advanced Sales Comparison & Cost Approaches	Avoiding Bias
Business Practices and Ethics	Florida State Law Update for R.E. Appraisers	<i>Numerous other courses and seminars completed</i>
Highest & Best Use and Market Analysis	Fundamentals of Separating Real Property	
Comprehensive Guide to Real Estate Finance	Litigation Skills for the Appraiser	
Appraisal Review Theory – General		
ARGUS Financial Software Training		

REAL ESTATE EXPERIENCE

Mr. Sanders is a Senior Managing Director of a real estate valuation and consulting firm. In the real estate profession for 20+ years, Mr. Sanders has a wide variety of real estate experience. Mr. Sanders is active in the valuation industry with completion and review of over 900 appraisals in the past few years and several thousand over his career. This includes the appraisal of a wide variety of property types, including office buildings, hotel, multifamily (conventional, student-housing, LIHTC, Fannie, Freddie, HUD 221(d) and 223(f), M.A.P. certified), industrial warehouses, gas stations, single and multi-tenant retail centers, net leased properties, self-storage and cold-storage facilities, breweries, subdivisions, proposed and existing condominium high rises, proposed water-front condominium developments, vacant land, parking garages, hotels, and special-use properties.

He has extensive experience in feasibility studies, rent studies, and valuing many different types of commercial properties for the purposes of financing, possible sale or purchase, renovation feasibility, ad valorem assessment, corporate and estate planning, and asset disposition.

He has testified as a qualified expert in Circuit Court (Second Judicial Circuit, Leon County Florida and Sixth Judicial Circuit, Pinellas County Florida), testified in US District Court (Middle District of Florida), and Deposed as a qualified expert in Circuit Court (Multiple Counties). Valuation Trends speaker at the 2014 Annual Conference for the Aggie Real Estate Network in Dallas, TX. He has also led a seminar on brewery valuation multiple times for the Appraisal Institute. National appraisal and market studies have included properties in over 15 states in the Midwest, Southeast, Northeast, and Puerto Rico.

Since 2014, Wes has closed almost \$30M in commercial real estate sales transactions. He was also directly involved in analyzing, underwriting, submitting offers, or valuations, on over \$1.5B in properties during the same timeframe. He has been involved with multiple multifamily redevelopment projects, yielding investors significant returns, well above expectations.

PROFESSIONAL DESIGNATIONS AND MEMBERSHIPS

Certified Commercial Investment Member, CCIM Institute (CCIM Designated Member).
Member, Appraisal Institute (MAI and AI-GRS Designated Member).

Currently serving as a Chairman on the National Board of Directors for the Appraisal Institute, the largest appraisal association in the United States. He previously served on the Florida Gulf Coast Chapter of the Appraisal Institute's Education Committee in 2011, Florida Gulf Coast Chapter Board of Directors (2012-2014), and other positions before serving as the Chapter President in 2018. He also served as the 2016-2017 Region X Government Relations Committee Chairman after two years as Vice Chairman. Recipient of the AI Volunteer of Distinction on numerous occasions.

Certified General Real Estate Appraiser in Texas and Florida. Previously licensed in multiple other states. Licensed Real Estate Broker in Texas.

Member of the National Association of Realtors, North Texas Commercial Association of Realtors, Florida Gulf Coast Chapter of the Appraisal Institute, and a Designated Member of the CCIM Institute.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SANDERS, WESLEY ROY

3720 DELTA STREET
SARASOTA FL 34232

LICENSE NUMBER: RZ2911

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/01/2024

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EXHIBIT 5

**Entreken Associates, Inc.**

Real Estate Appraisal & Advisory Services

ID #:773

Appraisal Report

Vacant Land
1359 72nd St
Pinellas Park, Pinellas County, Florida



Prepared By:

Entreken Associates, Inc.
6740 Crosswinds Dr N, Suite H
Saint Petersburg, Florida 33710

EAI File #: 20250166

Prepared For:

Catalina Yachts, Inc.
Attn: Mr. Patrick Turner
7200 Bryan Dairy Rd
Seminole, FL 33777



December 5, 2025

Catalina Yachts, Inc.
Attn: Mr. Patrick Turner
7200 Bryan Dairy Rd
Seminole, FL 33777

Re: Appraisal Report
Vacant Land
1359 72nd St
Pinellas Park, FL 33773

Dear Mr. Turner:

At your request, Entreken Associates, Inc. ("EAI") has prepared an Appraisal Report of the above-referenced property for the purpose of estimating the Fee Simple market value of the real estate asset as of the effective date of value.

The subject property is located along the east side of 75th St N, approximately 150 north of Belcher Rd in Pinellas Park. The subject property is a vacant parcel of land. The subject property is identified by the Pinellas County Property Appraiser as Parcel Number 18-30-16-28955-000-0370. The subject property is more fully described in the body of this report.

To the best of our knowledge and belief, our analyses, opinions, and conclusions were developed, and this report has been prepared in conformance with the standards and reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation; the FDIC Market Value Definition; the Appraisal Institute's Code of Ethics and Standards of Professional Practice; Title XI of the Federal Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA); as well as our understanding of the appraisal guidelines of Catalina Yachts, Inc.

The intended user of this report is Catalina Yachts, Inc. The intended use of this report is to determine the as-is market value of the subject property for internal use. No other users or use is intended or authorized by Entreken Associates, Inc. The scope of this assignment is restricted to the specific identified intended use and user noted above. Under no circumstances, shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report: (i) the borrower(s) on any loans or financing relating to or secured by the subject property, (ii) any guarantor(s) of such loans or financing, or (iii) principals, shareholders, investors, members or partners of such borrower(s) or guarantor(s).

This letter is not an appraisal report, hence, it must not be removed from the attached appraisal report. If this letter is disjoined from the attached appraisal, then the value opinions set forth in this letter are invalid and the analyses, opinions, and conclusions developed herein cannot be properly understood.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. Entreken Associates, Inc. appraised the property in June 2022. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

We were not provided with a survey or engineering report of the subject property. Based on review of public records and site inspection, the easterly boundary contains unusable land area. There is also a drainage culvert bisecting the southern end of the property from west to east. This appraisal is based on the extraordinary assumption that the calculated useable land area on the northwest portion of the site is accurate. No other extraordinary assumptions have been employed as part of this appraisal assignment.

Based on the appraisal described in the accompanying report, subject to the Assumptions and Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusions as of the following date(s):

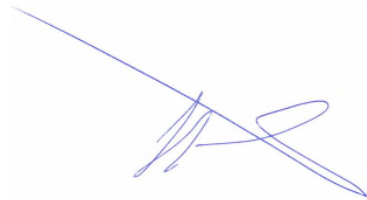
Summary of Values

	As-Is Fee Simple Market Value
Effective Date of Value	April 3, 2025
Market Value Indication for the Property	\$600,000

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analyses, or if Entreken Associates, Inc., can be of additional service, please contact us.

Respectfully submitted,

Entreken Associates, Inc.



Angelo Lallis
Senior Real Estate Analyst
Florida State-Certified General
Real Estate Appraiser RZ4211
alallis@eairealestate.com
727.256.8040

Tampa Bay Office

6740 Crosswinds Dr N, Suite H
St. Petersburg, FL 33710
<https://eairealestate.com>



Wesley R. Sanders, MAI, AI-GRS, CCIM
Senior Managing Director
Florida State-Certified General
Real Estate Appraiser RZ2911
wsanders@eairealestate.com
727.256.8025

Tampa Bay Office

6740 Crosswinds Dr N, Suite H
St. Petersburg, FL 33710
<https://eairealestate.com>

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Appraisal Report

General Information

Property Identification:

1359 72nd St
Pinellas Park, FL 33773
Pinellas County

Legal Description:

Lots 37, 38, 39 and 40, Forest Industrial Park, according to the map or plat thereof as recorded in Plat Book 85, Page 86, Public Records of Pinellas County, Florida.

Location:

The subject is located along the east side of 75th St N, approximately 150 north of Belcher Rd in Pinellas Park. This location is average for an industrial use.

Property Rights Appraised:

Fee Simple

Personal Property/Non-Realty Items:

None, personal property owned by the owner.

Owner: Catalina Yachts, Inc.

Tax Parcel ID(s):

18-30-16-28955-000-0370

Tax Assessment Year: 2024

Tax Assessment: \$463,675

Current Annual Tax Amount: \$8,677

The 2024 assessment was \$463,675 with no cap adjustment for non-school tax assessments. The taxes were calculated at \$8,677 using 2024 millage rates and assessed values. This assessment seems to be in line with the assessments of similar properties in the area.

The taxes were unpaid as of the inspection date.

Delinquent Taxes: No

Florida is a disclosure state, with all sales prices reported in public records. The assessment would likely increase after a potential purchase.

Client and Intended User - Report**Prepared For:**

Catalina Yachts, Inc.
Attn: Mr. Patrick Turner
7200 Bryan Dairy Rd
Seminole, FL 33777

Report Prepared By:

Angelo Lallis
Senior Real Estate Analyst
Florida State-Certified General
Real Estate Appraiser RZ4211
alallis@eairealestate.com
727.256.8040

AND

Wesley R. Sanders, MAI, AI-GRS, CCIM
Senior Managing Director
Florida State-Certified General
Real Estate Appraiser RZ2911
wsanders@eairealestate.com
727.256.8025

Entreken Associates, Inc.
6740 Crosswinds Dr N, Suite H
St. Petersburg, Florida 33710

Internal File No. 20250166

Property Inspected by: Angelo Lallis

Date of Inspection: April 3, 2025

Date of the Report: December 5, 2025

Effective Date: April 3, 2025

Scope of Work

The significant elements of the scope of work include the following:

Intended Use / Intended User/Client

The intended user of this report is Catalina Yachts, Inc. The intended use of this report is to determine the as-is market value of the subject property for internal use.

No other use is intended or authorized by Entreken Associates, Inc. The scope of this assignment is restricted to the specific identified intended use and intended users noted above. Under no circumstances, shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report: (i) the borrower(s) on any loans or financing relating to or secured by the subject property, (ii) any guarantor(s) of such loans or financing, or (iii) principals, shareholders, investors, members or partners of such borrower(s) or guarantor(s).

Definition of Market Value

Market value means the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider to be their own best interests;
3. A reasonable time is allowed for exposure to the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR 34.42(g).

Effective Date of Value

Effective Date: April 3, 2025

Property Inspection and Report Compilation Assistance

Role	Name	Inspected	Extent	Date of Inspection
Appraiser	Angelo Lallis	has	Interior/Exterior	4/3/2025
Appraiser	Wesley R. Sanders, MAI, AI-GRS, CCIM	has not	N/A	N/A

The visual inspection includes (but not limited to): the readily observable areas and the neighborhood conformity. The visual inspection is done to estimate the overall condition of the property as it relates to the valuation and the intended use of the client. The visual inspection was of exposed areas without removal of personal possessions or FF&E. The visual inspection does not include soil, environmental issues, or other items that are beyond the expertise of the appraiser. The appraiser is not a property inspector, and the testing of systems and components lies outside of the scope of this appraisal. The Appraisal Report is not a property inspection. The Appraisal Report cannot be relied upon to disclose defects, hidden or otherwise, that are not apparent from a visual observation of the surfaces of the subject property from standing height. If the client or any other reader of this Appraisal Report has concerns about the functionality of these items, we recommend obtaining an inspection by an appropriate professional, which is not an appraiser. The appraiser provides no warranties expressed, implied, or otherwise for the function of these items.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses. We have presented the report in Concise Format. This format meets or exceeds the minimum requirements of USPAP for an Appraisal Report and provides a concise summary of data and analysis. Additional supporting documentation is retained in our workfile and databases.

To the best of our knowledge and belief, our analyses, opinions, and conclusions were developed, and this report has been prepared in conformance with the standards and reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation; the FDIC Market Value Definition; the Appraisal Institute's Code of Ethics and Standards of Professional Practice; Title XI of the Federal Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA); as well as our understanding of the appraisal guidelines of Catalina Yachts, Inc.

As part of this analysis, we have completed a process of collection, verification, and analysis of market data through searches of our in-house sales database, and multiple subscription-based sales databases.

Applicable Appraisal Methods

Methods Utilized

Cost Approach	<input type="checkbox"/>	the subject is vacant land.
Sales Comparison Approach	<input checked="" type="checkbox"/>	there is adequate data to develop a value estimate and this approach reflects market behavior for this property type
Income Approach	<input type="checkbox"/>	the subject is not an income producing property and this approach does not reflect market behavior for this property type.

It is Our opinion that the scope of research and analysis associated with an Appraisal Report is adequate to produce a credible value conclusion that will serve the needs of the client.

Sources of Information

We obtained information from public records, the client, property contact, and a variety of sources as noted throughout the report.

Location and Market Analysis

The subject's neighborhood is located in the Pinellas Park area of Pinellas County. The site address is 1359 72nd St, and the neighborhood area is bound by Ulmerton Rd to the north, 49th St N to the east, Park Blvd to the south, and Starkey Rd to the west.

A complete analysis of market conditions has been made. We maintain and have access to comprehensive databases for this market area and have reviewed the market for sales and listings relevant to this analysis. Due to the limited scope of work within this report, the market overviews are briefly summarized in the Addenda with additional data retained in our files and database.

Analysis of Sale, Option, Listing and Offer History

Comments: The property is identified by Pinellas County public records as parcel number 18-30-16-28955-000-0370. According to public records, the last recorded transfer occurred in September 1992. The property is not known to currently be for sale. There are no known current contracts on the property. We are not aware of any other transactions that have involved the subject property in the past three years.

Site Description and Analysis

Gross Land Area:	83,624± SF or 1.92± acres (public records)
Usable Land Area:	36,000± SF or 0.83± acres (public records)
Shape:	Rectangular
Topography:	Generally level
Primary Road Frontage:	75th St N ± 300 linear feet
Secondary Road Frontage:	N/A
Zoning:	M-1
Zoning Description:	Light Industrial District
Conformance to Zoning:	The subject property is vacant land.
Utilities:	Public utility lines are available to the site.
FEMA Flood Zone:	Property appears to be located in FEMA Flood X (shaded), according to Map Panel 12103C0201J, dated August 24, 2021. The subject appears to be in an area of moderate flood risk. The Zone X (shaded) classification is in an area where the annual flood risk is between one percent and 0.2 percent.
Wetlands:	The subject site along the easterly boundary contains marsh/wastelands.
Easements, Encroachments and Deed Restrictions:	We were not provided with a title report for the subject property. Additionally, there are no known adverse easements, encroachments or deed restrictions that would negatively impact the marketability of the subject property. Please reference the Limiting Conditions and General Assumptions of this appraisal report for further explanation.
Soil Conditions:	We are not experts in the matters of soil conditions or the geological impact of adverse soils. Based on a visual observation of the site, it appears the soil has sufficient load-bearing capacity for any existing or proposed development. The analysis herein assumes the soil conditions are adequate. Please reference the Limiting Conditions and General Assumptions of this appraisal report for further explanation.
Environmental Issues:	We were not provided with a Phase I Environmental Assessment for the subject property. Additionally, there are no known environmental issues that would negatively impact the marketability or development potential of the subject site. Please reference the Limiting Conditions and General Assumptions of this appraisal report for further explanation.
Hazardous Material:	During the course of our visual observation of the subject property, no hazardous materials were observed on the subject site. However, we are not experts in the matters of the presence or effects of hazardous materials; therefore, we assume hazardous material is not present on the site.
Seismic Hazards (Earthquake):	None Known
Site Comments	The site is generally rectangular and has direct frontage along the east side of 75th Street North. The site is accessible from two points along the east side of 75th St N and from the adjacent property to the south. A Flood Map, Site Map, and Plat Map are included in the Addenda of this report.

Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Highest and Best Use as Vacant

The highest and best use of the site as though vacant is that use, among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. This use of the property is based on the assumption that the land is vacant or can be made vacant by demolishing any improvements.

Physically Possible

This test addresses the physical characteristics associated with the site that might affect its highest and best use. The usable site size of approximately 36,000 square feet, (0.83 acres) permits most forms of appropriately sized development. The subject site along the easterly boundary contains marsh/wastelands. There is also a drainage culvert bisecting the southern end of the property from west to east. Development appears to be feasible on the north side of the property



Legally Permissible

This test addresses which uses are permitted by zoning and private restrictions on the site. As the Zoning Analysis section of this report discusses, the subject site is zoned M-1 (Light Industrial) by City of Pinellas Park. The zoning district generally allows for industrial uses. Given prevailing land use patterns in the immediate area, industrial use is given further consideration in determining highest and best use of the site.

Financially Feasible

Based on an analysis of the market, there is substantial demand for industrial uses in the subject area. It appears that an industrial use would have a value commensurate with its cost. As a result, development of an industrial building on the subject site is financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the subject site that would generate a higher residual land value than an industrial use. Accordingly, we have concluded that an industrial use developed to the normal market density permitted by current zoning and development standards, is the maximally productive use of the property.

Conclusion

Based upon the preceding analysis, it is our opinion that the highest and best use of the site, as vacant, is for Industrial development.

Sales Comparison Approach



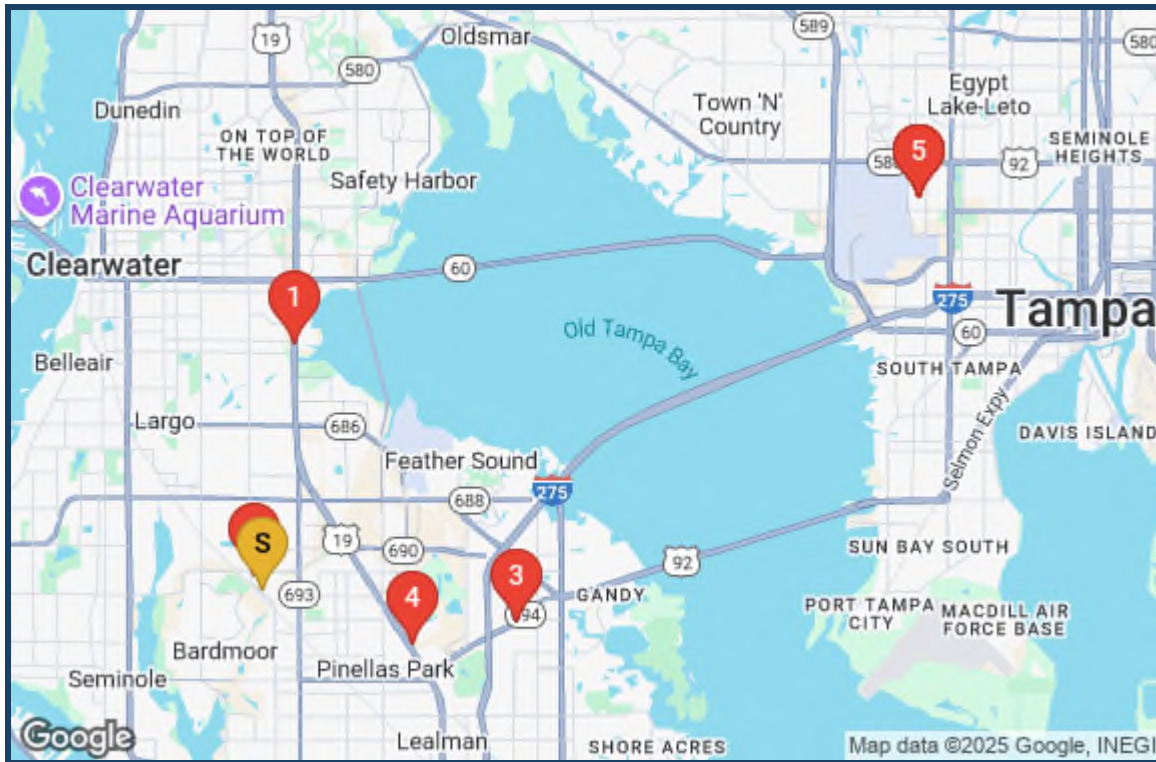
Address	1359 72nd St	18584 US Highway 19 North	10951 Belcher Rd S	5907 16th St N	4100 Gateway Centre Blvd	4614 N Hubert Ave
City	Pinellas Park	Clearwater	Pinellas Park	St. Petersburg	Pinellas Park	Tampa
State	FL	FL	FL	0	FL	FL
Date		4/28/2023	5/25/2023	9/5/2023	2/15/2024	9/12/2024
Tax Id		19-29-16-00000-440-0100 and 19-29-16-00000-440-0510	18-30-16-69768-300-4003	24-30-16-57486-002-0010	22-30-16-30374-000-0301	A-04-29-18-3IP-000046-00002.0
Grantor		Wilder Corporation of Delaware	Jireh Storage Partners, LLC	Sierra Gandy LLC	Huntley Properties and Landholdings, LLC	H.S.W. Associates, Inc.
Grantee		FLATROCK HOLDINGS GROUP LLC	Amsdell Storage Ventures 80, LLC	Spencer Baldwin	Ovss-Gateway LLC	Hubert Ave Investments LLC
Book/Page or Reference Doc		22424/1906	22456/1234	22568 / 1146	22713/2444	2024386007
Price		\$1,200,000	\$1,990,000	\$575,000	\$2,350,000	\$2,925,000
Price Adjustment		\$0	\$0	\$0	\$0	\$0
Adjusted Price		\$1,200,000	\$1,990,000	\$575,000	\$2,350,000	\$2,925,000
Usable Land SF	36,000	69,696	118,250	41,278	134,470	148,797
Usable Land SF Unit Price		\$17.22	\$16.83	\$13.93	\$17.48	\$19.66

Transaction Adjustments

Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing		Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%
Conditions of Sale		Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%
Expend. After Sale		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Adjusted Usable Land SF Unit Price		\$17.22		\$16.83		\$13.93		\$17.48		\$19.66	
Market Trends Through		5.0%		5.0%		5.0%		0.0%		0.0%	
Adjusted Usable Land SF Unit Price		\$18.08		\$17.67		\$14.63		\$17.48		\$19.66	

Property Level Adjustments

Location		Superior	Superior	Superior	Superior	Similar
% Adjustment		-10%	-10%	-10%	-10%	0%
\$ Adjustment		-\$1.81	-\$1.77	-\$1.46	-\$1.75	\$0.00
Usable Land SF	36,000	69,696	118,250	41,278	134,470	148,797
% Adjustment		0%	5%	0%	5%	5%
\$ Adjustment		\$0.00	\$0.88	\$0.00	\$0.87	\$0.98
Topography	Generally level	Gently Sloping	Level	Gently Sloping	Level	Level
% Adjustment		0%	0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Site Characteristics	Cleared	Cleared	Cleared	Cleared	Wooded	Cleared
% Adjustment		0%	0%	0%	5%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.87	\$0.00
Flood Zone	X (shaded)	Zone X	Zone X	Zone AE	Partially in X and AE	Zone X
% Adjustment		0%	0%	20%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$2.93	\$0.00	\$0.00
Adjusted Usable Land SF Unit Price		\$16.27	\$16.79	\$16.09	\$17.48	\$18.67
Net Adjustments		-10.0%	-5.0%	10.0%	0.0%	-5.0%



Sales Map

Sale 2 is overlapped by the subject

The Sale Price per square foot of land comparison, recognized and used by potential purchasers, was employed in this analysis. The selected sales are reasonably similar properties with the subject regarding the key comparative items, are reliable value indicators that collectively support the value opinion rendered.

Market Trends adjustments were required for Sales 1, 2, and 3 as pricing was trending up through mid-2024; however, brokers are reporting a currently stable market for properties similar to the subject. All the comparables were sold or marketed with typical fee simple or leased fee property rights with typical leases. Therefore, no property rights adjustments were required. All of the properties sold were reportedly arm's length transactions and with conventional financing. No Condition of Sale adjustments were necessary. No adjustment for expenditures immediately after the sale was necessary.

Each of the sales was compared to the subject in regard to location and physical attributes. Differences in location were compared for visibility, access, and immediate location, with adjustments applied as necessary. Differences in land sizes were considered. The adjustment is based on the economies of scale as larger land sizes typically sells at a lower per square foot price, all else equal. Similar adjustments were made for the other physical attribute categories as illustrated in the adjustment grid.

We also considered multiple other sales and listings within the analysis.

The adjusted values of the comparable properties range from \$16.09/SF to \$18.67/SF; the mean is \$17.06/SF and median is \$16.79/SF. Weight is given to all the sales in arriving at our reconciled per rentable area market value estimate of \$17.00/SF.

As Is Market Value	
Interest:	Fee Simple
Indicated Value per SF of Land Area:	\$17.00
Subject Size:	36,000
Indicated Value:	\$612,000
Rounded:	\$600,000

Reconciliation

The Sales Comparison Approach, recognized and used by potential owner-user and investor purchasers in this market, was employed in this analysis. The comparable sales included similar properties from the immediate and nearby competing market areas. The Income Approach and Cost Approach were not applicable and were not used in this analysis. The Sales Comparison Approach is the best indicator of value. The concluded market value is well supported based on the data and analyses developed in this analysis.

Market Value Conclusion

Summary of Values

	As-Is Fee Simple Market Value
Effective Date of Value	April 3, 2025
Market Value Indication for the Property	\$600,000

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

We were not provided with a survey or engineering report of the subject property. Based on review of the subject's property record card and site inspection, the easterly boundary contains marsh/wastelands. There is also a drainage culvert bisecting the southern end of the property from west to east. This appraisal is based on the extraordinary assumption that the calculated useable land area is accurate. No other extraordinary assumptions have been employed as part of this appraisal assignment.

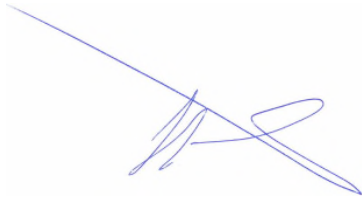
According to the Appraisal Standards Board (ASB) of the Appraisal Foundation, "reasonable marketing time" is an estimate of the amount of time it might take to sell a property interest at the estimated Market Value during the period immediately after the effective date of the report. It is not intended to be a prediction of a specific date of sale and, therefore, may be expressed as a range. Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at Market Value on the effective date of report. Based upon the sales presented herein, an exposure period of 3 to 6 months or less is considered reasonable. Marketing time is also concluded at 3 to 6 months .

Certification

We certify that, to the best of Our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this Appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- Entreken Associates, Inc. appraised the property in June 2022. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Angelo Lallis made an inspection of the subject property on April 3, 2025.
- Wesley R. Sanders, MAI, AI-GRS, CCIM did not make an inspection of the subject property, but is familiar with the area, has reviewed the report, and concurs with the analysis and conclusions.

As of the date of this report, Wesley Sanders, MAI, AI-GRS, CCIM has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute. As of the date of this report, Angelo Lallis and Wesley R. Sanders, MAI, AI-GRS, CCIM have completed the requirements of the Department of Business and Professional Regulation under the provisions of Chapter 475 FS of the Florida Real Estate Appraisal Board.



Angelo Lallis
Senior Real Estate Analyst
Florida State-Certified General
Real Estate Appraiser RZ4211



Wesley R. Sanders, MAI, AI-GRS, CCIM
Senior Managing Director
Florida State-Certified General
Real Estate Appraiser RZ2911

General Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The property will be operated in conformance with applicable government regulations, codes, ordinances and statutes.
5. The information furnished by others is believed to be reliable; however, it cannot be guaranteed as being certain and no warranty is given for its accuracy. No single item of information was relied upon to the exclusion of other information.
6. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
12. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
13. The appraisers herein by reason of this appraisal are not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
14. Every attempt has been made to verify this information by the appraiser and it is assumed to be reliable. It is specifically assumed that the sales information noted herein is correct.
15. A Phase 1, Environmental Site Assessment Report was not provided. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no other such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
16. Disclosure of the contents of this report is governed by the bylaws and regulations of the professional appraisal organizations with which the appraiser is affiliated, specifically, the Appraisal Institute.
17. When the signatory of this appraisal report is a candidate or a member of the Appraisal Institute, its bylaws and regulations require the member or candidate to control the use and distribution of the report. Therefore, except as hereinafter provided, the party for whom this report was prepared may distribute copies of the report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared. However, selected portions of this report shall not be given to third parties without the prior written consent of the signatory of the report. Further, neither all nor any part of this report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatory of the report. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
18. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the subject property will sell or lease for the indicated amounts.
19. A title report was not provided to the appraisers. It is assumed that there are no adverse restrictions, conditions or covenants that would affect the marketability or value of the subject property.
20. The appraisers were not provided with building plans or a survey. The land areas reported herein and building square footages are based on the information provided, our observations, information derived from Pinellas County public records, as well as other information provided by both the owner and client. The land and building square foot areas of the subject are expressly assumed to be accurate.
21. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser

cannot comment on specifically on compliance to ADA.

A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance. On the date of property observation, the subject appeared to have few ADA features.

22. This report is prepared for the sole use and benefit of the client. Neither this report nor the information contained herein shall be used or relied upon for any purpose by any person or entity other than the client.

Extraordinary Assumptions: We were not provided with a survey or engineering report of the subject property. Based on review of the subject's property record card and site inspection, the easterly boundary contains marsh/wastelands. There is also a drainage culvert bisecting the southern end of the property from west to east. This appraisal is based on the extraordinary assumption that the calculated useable land area is accurate. No other extraordinary assumptions have been employed as part of this appraisal assignment.

Hypothetical Condition: No hypothetical conditions have been employed as part of this appraisal assignment.

Addenda

Subject Photographs



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior

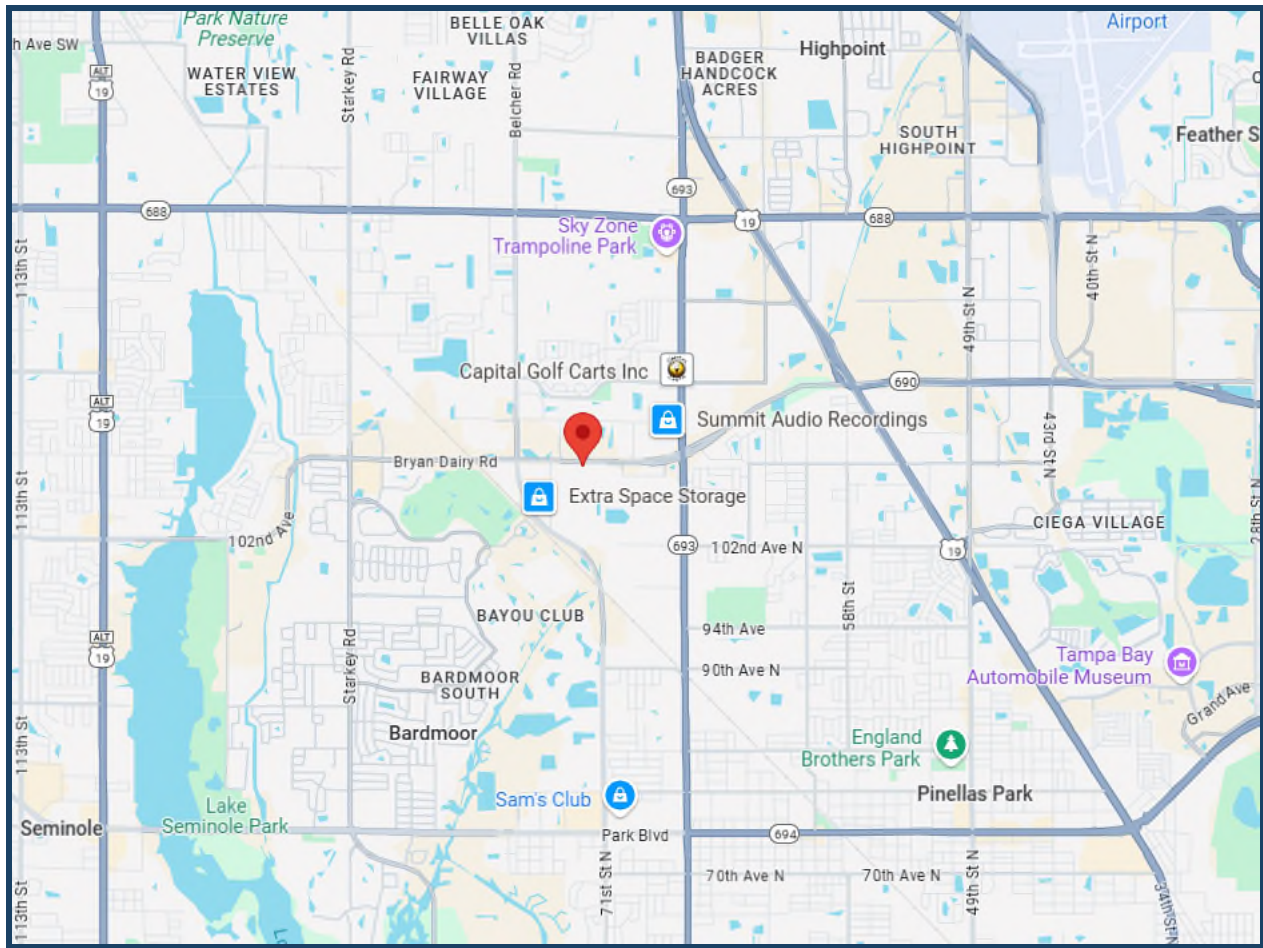


Exterior



Exterior

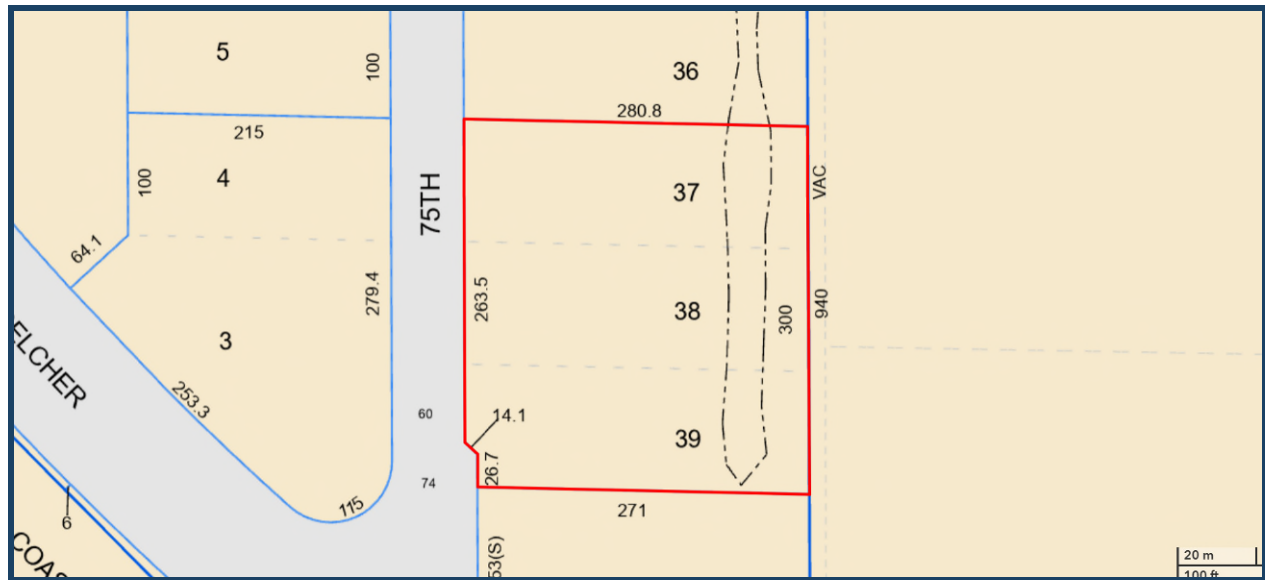
View Looking South Along 75th St
(Subject on Left)View Looking North Along 75th St
(Subject on Right)



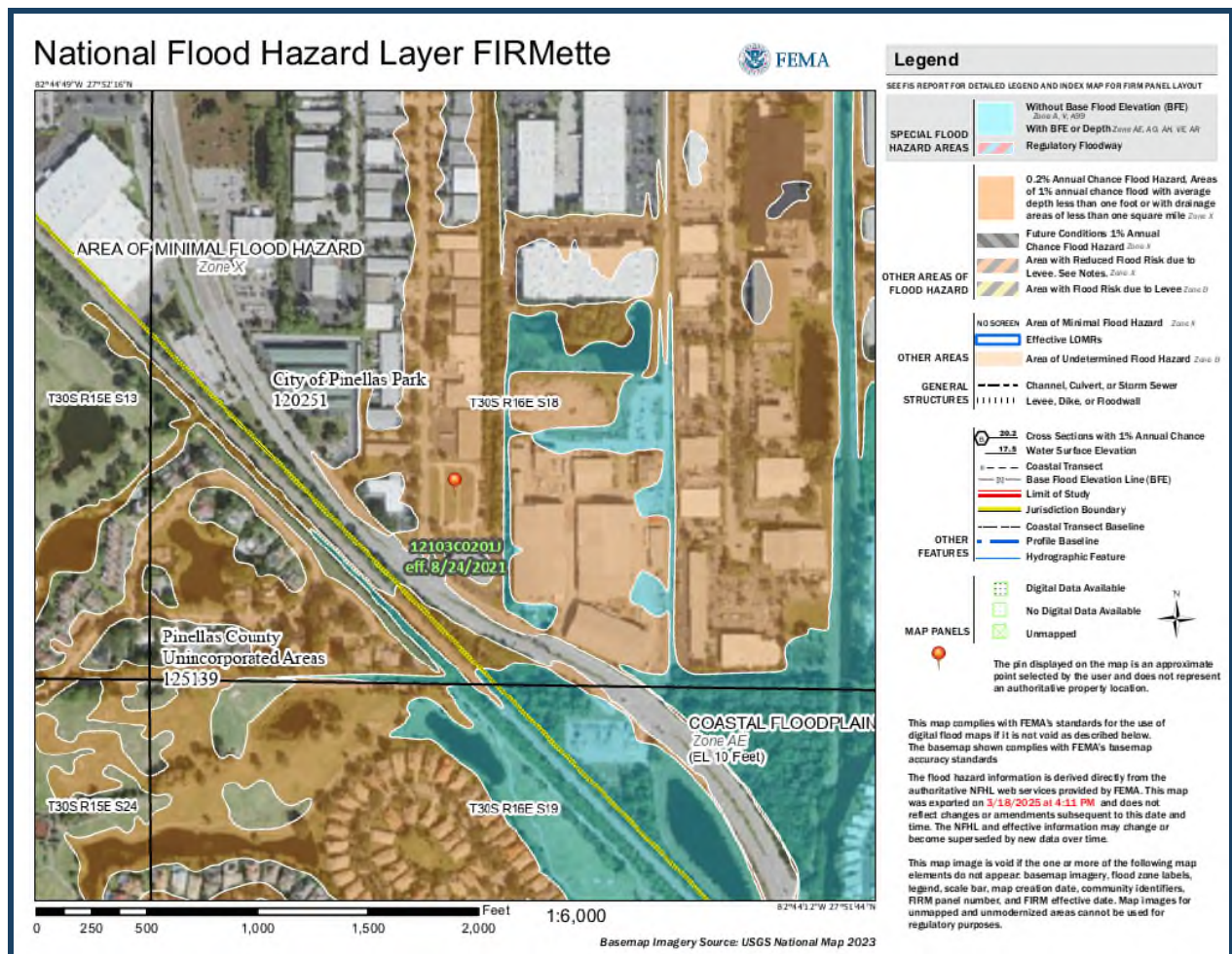
Area Map



Aerial Map

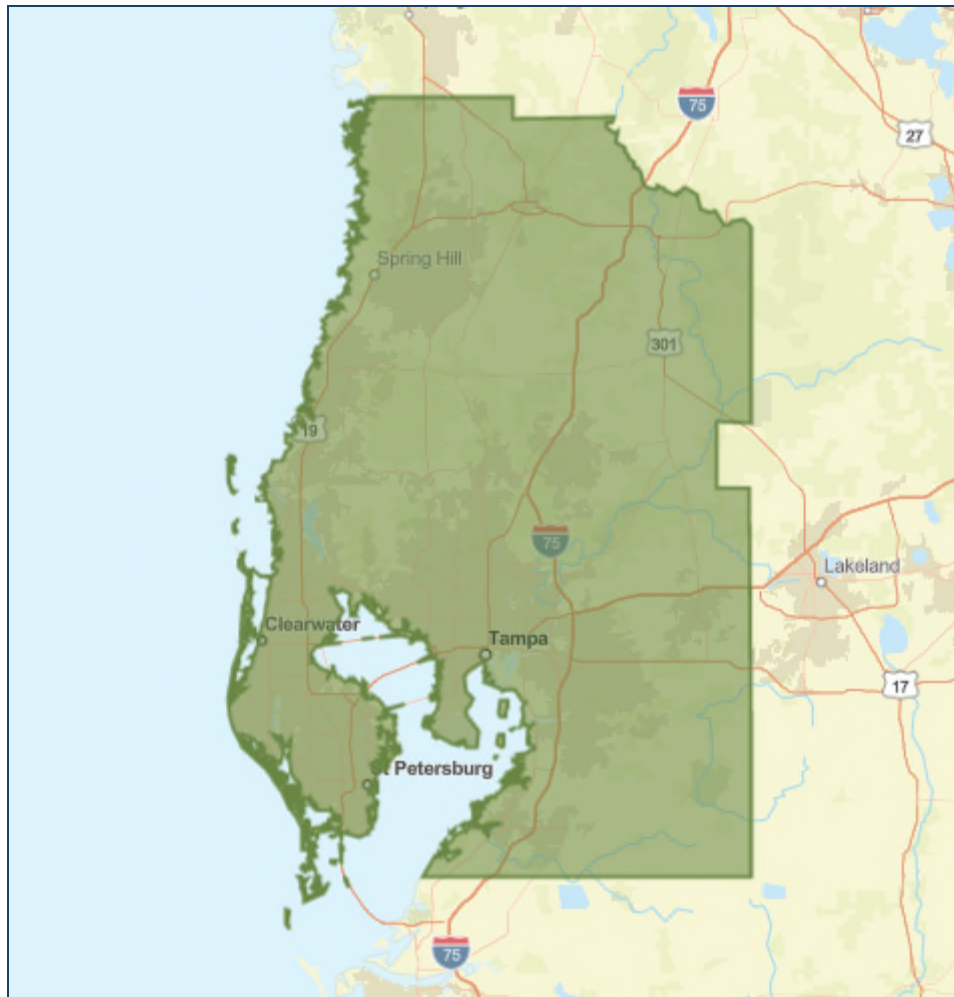


Plat Map



Flood Map

Regional Analysis



REGIONAL MAP

Introduction

The subject property is located in Pinellas Park, Pinellas County, Florida, which is within the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA). The Tampa MSA is generally referred to as the Tampa Bay area, which consists of Hernando, Hillsborough, Pasco, and Pinellas Counties, as defined by the US Census Bureau. It includes the major municipalities of Tampa, St. Petersburg, Clearwater, and Brandon. Some publications also include the Citrus, Manatee, Pasco, Polk, and Sarasota counties. However, for this analysis, we have included the four county area. The Tampa Bay area is approximately 80 miles west of Orlando, 270 miles northwest of Miami, and 200 miles southwest of Jacksonville. Because the subject benefits from the strength of the area, an overview of this area is appropriate, followed by a description of the community in which the subject is located. The Tampa Bay MSA is located in Southwest Florida on the Gulf of Mexico and Tampa Bay and encompasses 2,554.5 square miles.

MSA at a Glance - TAMPA-ST. PETERSBURG-CLEARWATER FL

The Tampa Bay Area is a major populated area surrounding Tampa Bay on the west coast of Florida. The metro, comprising of four counties namely: Hillsborough, Pasco, Pinellas and Hernando, is home to some of the best beaches in the country.

Over the years, Tampa has attained the status of a vacation spot especially for families. It is a diverse travel destination which offers distinctive and unique selections of delights and activities. The popular Busch Gardens, where families get a thrill of an amusement park and the fun of a zoo all in one place, is one of the popular places in the area dedicated to animals and wildlife. The historic Ybor City neighborhood, developed by Cuban and Spanish cigar-factory workers is likewise viewed as a dining and nightlife destination.

Together with tourism, part of what made Tampa's future so promising is its economic base. Looking towards the future, developers have been seeking to expand businesses to draw in investors as well as more employment. Service-related and office-oriented jobs turn out to be more appealing, making the city an ideal location for companies in search for regional headquarters, financial firms and high-technology industries. Some of the most notable company headquarters to date are Tech Data Corp., Jabil Circuit Inc., and Raymond James Financial.

Key Demographics

- In 2024, Tampa Bay gained approximately 68,400 residents, and is among the top 10 metropolitan areas gaining residents in the nation.
- The median household income for the area is \$73,773 and is \$940 lower than Florida and \$5,295 lower than the national average.
- The average household size is 2.38
- The median price of homes currently listed is \$382,500, while the median price of homes sold is \$410,000.
- Since 2015, the ratio of Median Household Income to Median Home Price decreased in the Tampa Bay area and across Florida, until 2024 when it increased slightly. The same ratio decreased less across the US and was stable the last three years.



Average Annual Rainfall: 46.31"
Average Rainfall Days: 11 days
Average Sunshine: 20.5 days



Annual High Temperature: 81.7 F
Annual Low Temperature: 65 F
Average Annual Temperature: 73.3 F

Source: The Weather Atlas

Economic Drivers



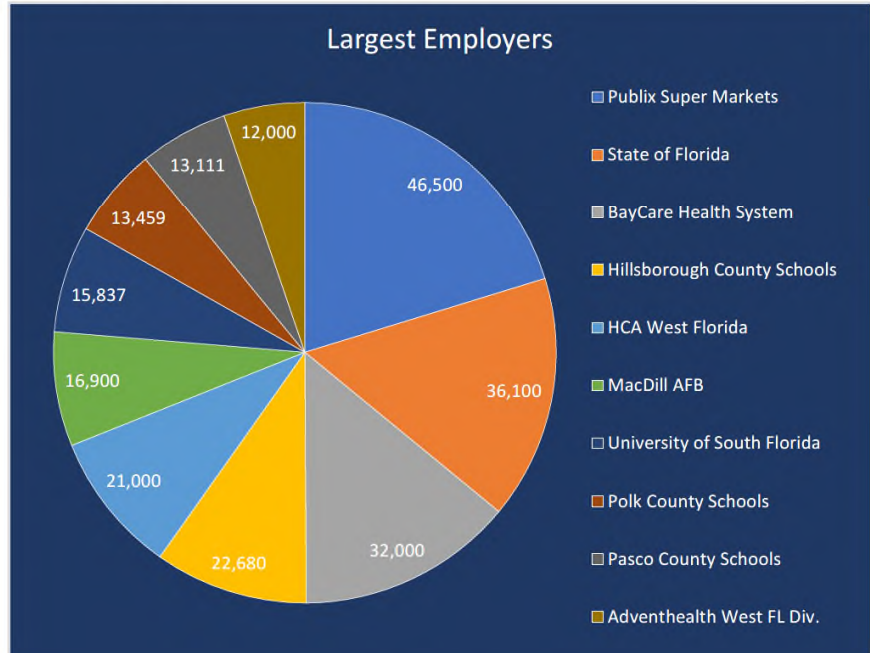
Healthcare



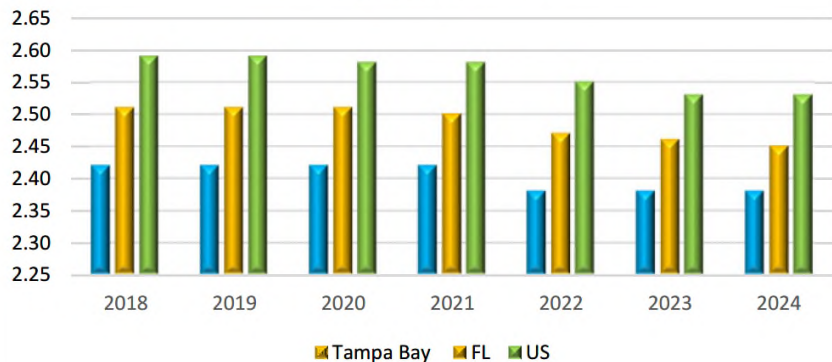
Tourism



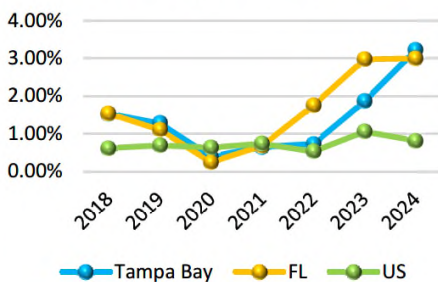
Employment



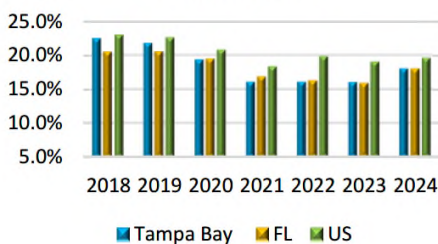
Average Household Size



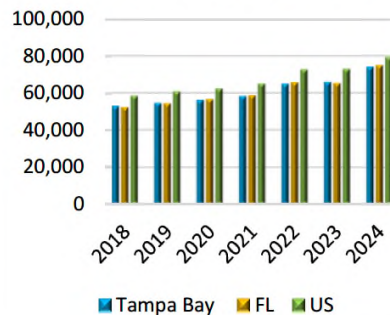
Annual Population Growth



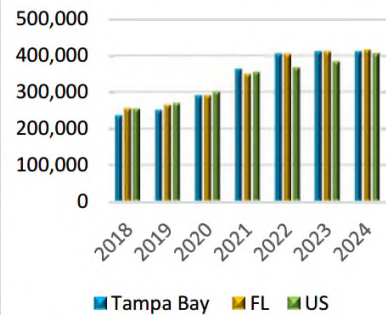
MHI/MHP Ratio



Median Household Income



Median Home Price



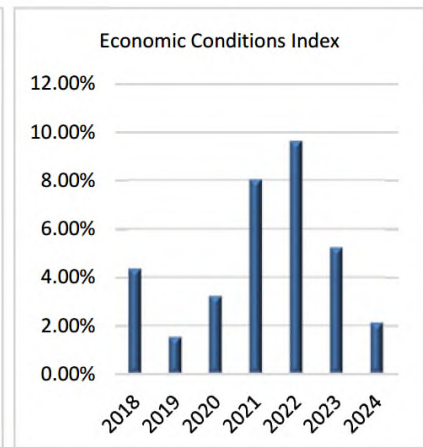
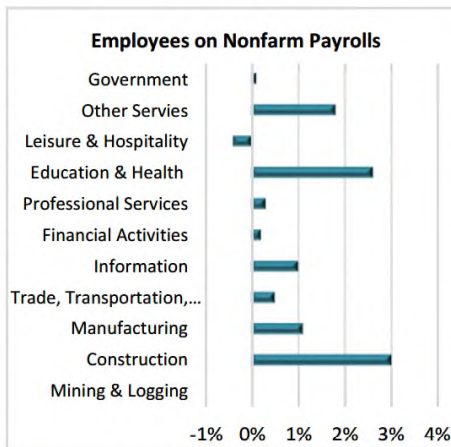
Employment

Tampa Bay's unemployment rate is at 3.3% as of December 2024, according to the Bureau of Labor and Statistics figures. Education and health services make up a considerable portion of Tampa's employment base.

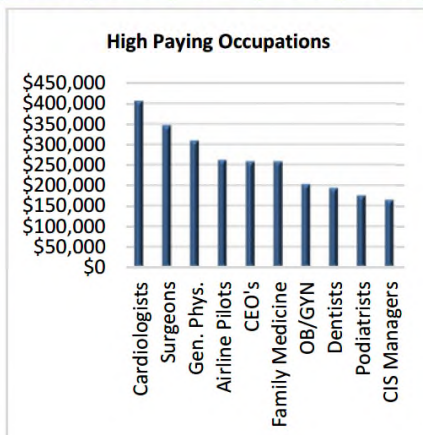
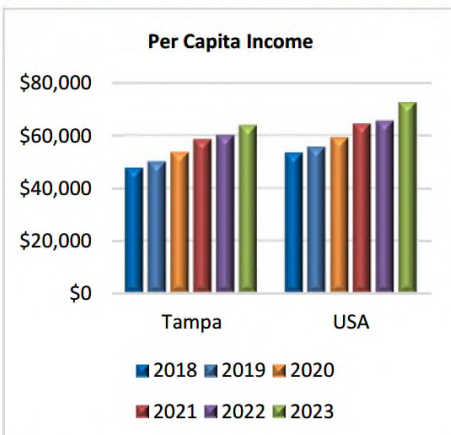
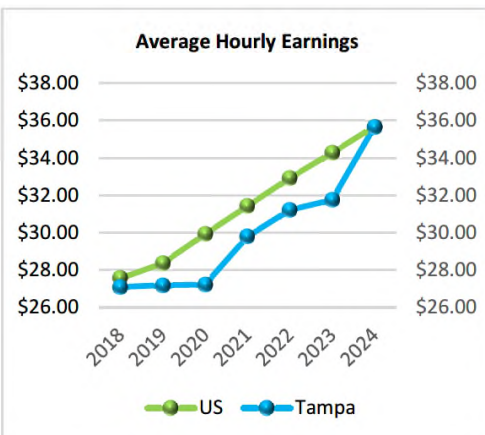
The region is home to several universities, the largest of which is the University of South Florida, which is a large area employer. In addition, several hospital groups in the Tampa region, such as BayCare, AdventHealth, and Tampa General Hospital, have a presence. All three have been expanding in the region with new hospitals, outpatient facilities, and medical offices, adding more medical jobs to the area.

Income

An ordinary individual in Tampa works an average of 40 hours for the entire week. The median household income was reported at \$73,773 for 2024 and is projected to increase to \$89,225 in five years. It has been also noted that Tampa enjoys a lower cost of living compared to other American cities of similar size and other Florida cities such as Miami, Fort Lauderdale, and Sarasota.



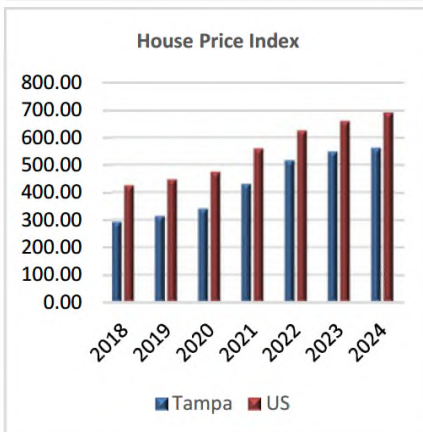
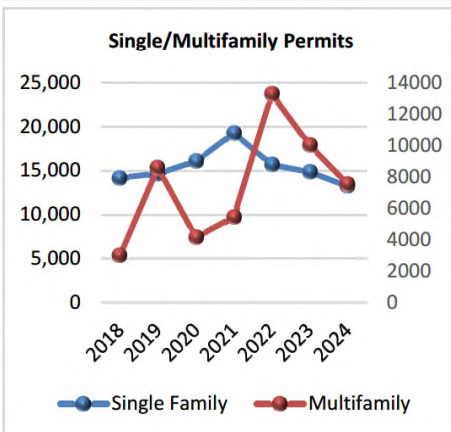
ECONOMIC INDICATORS	2017	2018	2019	2020	2021	2022	2023
Gross Domestic Product (% change)	3.9	5.6	5.5	3.4	12.1	11.2	-
Total Employment (% change)	2.1	2.14	2.5	-3.02	6.2	5.1	2.0
Unemployment Rate (%)	3.7	3.3	2.8	5.4	3.0	2.2	3.2
Personal Income Growth (\$ in ths)	45.6	47.5	50	53.6	58.5	60	-
Median Household Income (\$ in ths)	54.4	55.9	57.9	55.9	64.9	64.7	65.6
Population (# in mill)	3.11	3.16	3.20	3.18	3.22	3.25	3.28
Net Migration (# in ths)	41.2	34.8	35.7	14.0	45.9	54.7	-
Single-family Permits (# in ths)	12.6	14.2	14.8	15.9	19.3	15.6	13.5 YTD
Multi-family Permits (# in ths)	5.6	3.5	8.7	3.8	5.5	13.2	9.4 YTD
House Price Index (1995Q1=100)	268.96	290.21	312.23	338.62	428.74	514.18	545.33



Housing

A prominent number of homes under development in 2024 were single-family. As of December 2024, there were 13,254 dwelling units built at an average value of \$382,682.

Tampa Bay currently has a combination of strong economy that creates new jobs, more commercial transformations and developments which keep locals and more people to move and look for work, while enjoying what the area has to offer.



Sources: Tampa Hillsborough EDC, VisitTampaBay, Dept. of Numbers, BLS, Census Bureau, Texas A&M REC

Employment

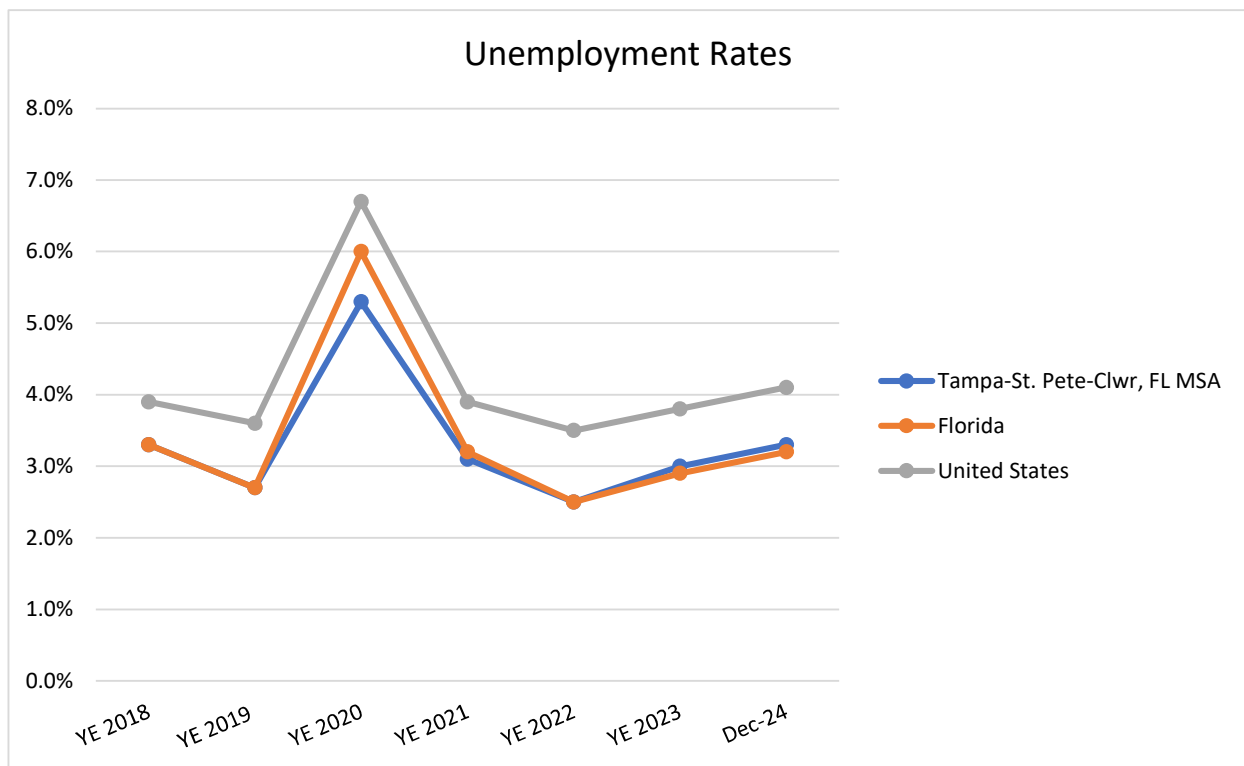
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Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Overall, the metro and the state had a lower unemployment rate than the nation. This, combined with the pro-business philosophy of Florida, has increased investor demand for real estate in Florida over the past few years.

Unemployment Rates							
Area	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	Dec-24
Tampa-St. Pete-Clr, FL MSA	3.3%	2.7%	5.3%	3.1%	2.5%	3.0%	3.3%
Florida	3.3%	2.7%	6.0%	3.2%	2.5%	2.9%	3.2%
United States	3.9%	3.6%	6.7%	3.9%	3.5%	3.8%	4.1%



The following table provides the employment by industry for the Tampa Bay MSA.

Employment by Industry - Tampa Bay MSA		
Industry	Dec-24	Percent of Employment
Construction	96,600	6.2%
Manufacturing	76,600	4.9%
Trade, Transportation, Utilities	293,000	18.7%
Information	29,200	1.9%
Financial Activities	146,200	9.3%
Professional and Business Services	287,200	18.3%
Education and Health Services	253,100	16.1%
Leisure and Hospitality	170,400	10.9%
Other Services	54,000	3.4%
Government	162,400	10.4%

Major Employers

The following table indicates the major employers within the Tampa Bay MSA.

Major Employers - Tampa Bay MSA	
Company	No. of Employees
State of Florida	34,700
MacDill Air Force Base	31,000
BayCare Health System	29,402
Publix Super Markets	27,000
Hillsborough County School District	23,750
HCA West Florida Division	17,000
University of South Florida	14,980
Polk County School District	13,363
Pinellas County School District	12,865
Adventhealth West Florida Division	12,000

Tourism

Visitors to the Tampa Bay area contributed a direct impact in excess of \$8.9 billion in fiscal year 2023, which included spending by international visitors, and domestic day and overnight visitors. Visit Tampa Bay said overall, total taxable hotel revenue for Tampa Bay has reached \$1,084,098,771 for fiscal year 2024. Tourist development tax collections for fiscal year 2024 reached \$65,035,754. Those numbers surpass pre-pandemic levels and represent a winning streak that will only continue.

Pinellas County is known for the beaches of the barrier islands including from Clearwater Beach in the north to St. Pete Beach in the south. The St. Petersburg/Clearwater area is the leading destination on the Gulf Coast.

Busch Gardens Tampa Bay launches the Serengeti Flyer, the tallest and fastest ride of its kind, while Adventure Island Water Park offers its new rides called Rapids Racer and Wahoo Remix. ZooTampa at Lowry Park has also expanded its site to treat some of the injured Florida manatees.

The Gulf Coast draws visitors for the outdoor and on-the-water recreational opportunities such as golf with a myriad of public, municipal and private courses. The area is known as one of the best fishing grounds with both inshore and offshore opportunities and charter companies operating out of the many marinas in the area. Clearwater Beach is known as one of the best beaches in the world (Trip Advisor's #1 in 2018) with many attractions including the Clearwater Marine Aquarium that's home to two of the world's most famous dolphins.

There are many museums and other cultural attractions that draw tourists including the Dali Museum, the Chihuly Collection, St. Petersburg Museum of History and Imagine Museum to name a few. The St. Petersburg Arts Alliance partnered with St. Petersburg to ensure a strong arts-related economic presence and foster growth in the seven arts districts.

Largo offers several attractions including the Florida Botanical Gardens, and the Pinellas County Heritage Village, an open-air historical village and museum dating to the mid-19th Century. The Pinellas Trail is a linear trail extending from St. Petersburg to Tarpon Springs through Largo. The 45-mile trail is developed mostly along abandoned rail lines and is open for cyclists, joggers, and skaters.

Linkages

Interstate 275 traverses north and south through the center of the county. This limited-access highway provides access to Interstate 75 to the north and Saint Petersburg to the south. Interstate 75 is a limited-access highway which traverses north and south through the center of the county. This highway provides access to Manatee County to the south and Hernando and Pasco counties to the north. Interstate 4 is a limited access highway that terminates in Hillsborough County and travels east to Orlando. There are several limited-access toll roads that traverse through the county and numerous county roads.

There are three major bridges that provide access to Pinellas County from Hillsborough County. These include the West Courtney Campbell Causeway (State Route 60), the Howard Frankland Bridge (Interstate 275/State Route 93) and U.S. Highway 92/State Route 600.

Overall, the linkages throughout the county are ample with good access to other areas of the Tampa Bay area.

Transportation

The Tampa Bay MSA is home to two major airports including St. Pete-Clearwater International Airport (PIE) in Pinellas County, and Tampa International Airport (TPA) in Hillsborough County.

Tampa International Airport is an international airport approximately 6.0 miles west of Downtown Tampa. It is served by over twenty major airlines, including Southwest Airlines which operates up to 121 flights per day. Over the 12 months ending in February 2025, the airport reportedly handled 24,609,398 passengers, making it the 26th busiest airport in North America. From March 1, 2025 to April 6, 2025, the airports spring break period, TPA anticipates a record breaking 3.3 million passengers to pass through the airport. The airports busiest day for 2025 is expected to be on March 15th, with as many as 101,000 passengers projected. TPA is also planning a \$790 million Airside D project that is scheduled for completion in late 2027.

St. Pete-Clearwater International Airport saw a 14% increase in passengers in 2024. The airport connects Pinellas County with smaller cities across North America and is seeing growth in its Canadian business and is planning a \$110 million terminal expansion.

Mass transit is provided by the public transports available for each county as stated below:

Pinellas County Pinellas Suncoast Transit Authority (PSTA)
Hillsborough County Hillsborough Area Regional Transit Authority (HART)
Pasco County Pasco County Public Transportation (PCPT)
Hernando County Hernando County Transit Services (TheBus)

Population

The 2024 population data is the most current available for the Tampa MSA with growth as illustrated below. As employment has increased over the past few years, the population growth has also increased. The four county Tampa MSA had an estimated 2024 population of 3,356,667 which is expected to increase by 0.88% per year until 2029.

	2024 Population	2029 Population Estimation	Population: Annual Growth Rate
Tampa-St. Petersburg-Clearwater	3,356,667	3,506,366	0.88%
Florida	22,779,514	23,862,875	0.93%
USA	338,440,954	344,873,411	0.38%

Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject's MSA is similar to the state. However, is slightly below the nation.

	2024 Median Household Income	2024 Average Household Income	2024 Per Capita Income
Tampa-St. Petersburg-Clearwater	\$73,773	\$106,305	\$43,929
Florida	\$74,715	\$105,305	\$42,078
USA	\$79,068	\$113,185	\$43,829

Residential Real Estate

House Price Appreciation:

Median price for houses is \$399,990 in February 2025 compared to \$405,000 in February 2024, which was a -1.2% change. Condo/townhome median pricing is down -4.3% during the same timeframe, down to \$285,000 from \$297,945. Some of these lower prices can be attributed to as is sold properties that were flooded during the 2024 hurricanes that devastated tens of thousands of Tampa Bay properties.

Active listings are up 33.7% from last year in the Single-Family home market and up 20.7% in the Townhouse/Condo market. This is due to the decreased sales volume and decrease in demand for housing.

The tables below summarize the most important housing market indicators for the Tampa, FL metro in February 2025.

Single-Family				Townhouses and Condos			
Summary Statistics	February 2025	February 2024	Percent Change Year-over-Year	Summary Statistics	February 2025	February 2024	Percent Change Year-over-Year
Closed Sales	2,877	3,024	-4.9%	Closed Sales	1,017	1,132	-10.2%
Paid in Cash	848	819	3.5%	Paid in Cash	503	526	-4.4%
Median Sale Price	\$399,990	\$405,000	-1.2%	Median Sale Price	\$285,000	\$297,945	-4.3%
Average Sale Price	\$512,783	\$500,798	2.4%	Average Sale Price	\$381,444	\$384,635	-0.8%
Dollar Volume	\$1.5 Billion	\$1.5 Billion	-2.6%	Dollar Volume	\$387.9 Million	\$435.4 Million	-10.9%
Median Percent of Original List Price Received	95.8%	96.3%	-0.5%	Median Percent of Original List Price Received	94.2%	95.6%	-1.5%
Median Time to Contract	44 Days	40 Days	10.0%	Median Time to Contract	57 Days	42 Days	35.7%
Median Time to Sale	84 Days	88 Days	-4.5%	Median Time to Sale	94 Days	102 Days	-7.8%
New Pending Sales	3,626	3,613	0.4%	New Pending Sales	1,179	1,382	-14.7%
New Listings	4,598	4,581	0.4%	New Listings	2,000	2,137	-6.4%
Pending Inventory	4,626	4,913	-5.8%	Pending Inventory	1,417	1,997	-29.0%
Inventory (Active Listings)	12,329	9,222	33.7%	Inventory (Active Listings)	6,869	5,691	20.7%
Months Supply of Inventory	3.8	2.8	35.7%	Months Supply of Inventory	6.0	4.4	36.4%

Source: Greater Tampa Realtors

The Tampa, FL metro had a weakening seller's market in February 2025. For the Single-Family segment, months' supply stood at 3.8 months. For the Townhouse/Condo segment, it stood at 6.0 months. On a market segment basis, entry-level markets tend to have a somewhat lower demarcation point between a buyer's and seller's market (estimated around 5 months) and move-up markets tend to have a somewhat higher demarcation point between a buyer's and seller's market (estimated around 7 months). This is because even in a balanced market, the less expensive entry-level homes usually sell more quickly than move-up homes. Lower levels of months' inventory tend to lead to upward price pressures. This is especially common in the entry-level market, where supply has been most constrained since 2012 and which has led to reduced affordability.

Mortgage Risk:

AEI measures the level of mortgage risk present in a metro through the mortgage default rate. A higher mortgage default rate implies greater access to credit, but also indicates greater likelihood of default. While at first glance, greater access may seem like a positive, especially for first-time buyers trying to enter the market, when market conditions are tight, it actually works to their detriment. During a seller's market, greater access to credit is capitalized into higher house prices, which then generally results in home prices rising faster than, for example, incomes or rents.

In the Tampa, FL metro, the most recent mortgage default rate data is for the 3rd quarter of 2024, which stood at 12.2%, compared to 12.3% for the nation. The mortgage default rate in the Tampa, FL metro decreased from a year ago, when the mortgage default rate stood at 12.5%.

The mortgage default rate varied substantially by market segment for the Tampa, FL metro. The mortgage default rate for entry-level buyers was 15.0%, but only 9.1% for move-up buyers.

Expected mortgage rate increases is not likely to be positive for the residential housing market. We expect pricing to stabilize and likely only moderately increase in 2025. This depends heavily on the net positive in-migration of people moving to the area from other parts of the country.

New Construction Activity:

In the third quarter of 2024, new construction share of sales added 22.5% overall to the Tampa, FL metro housing stock. This is higher than the nation, for which the new construction contribution during the same time period was 15.1%. Additions to the existing housing stock during this period varied substantially by market segment. While 20.3% was added to the entry-level tier stock, 25.9% was added to the move-up tier stock.

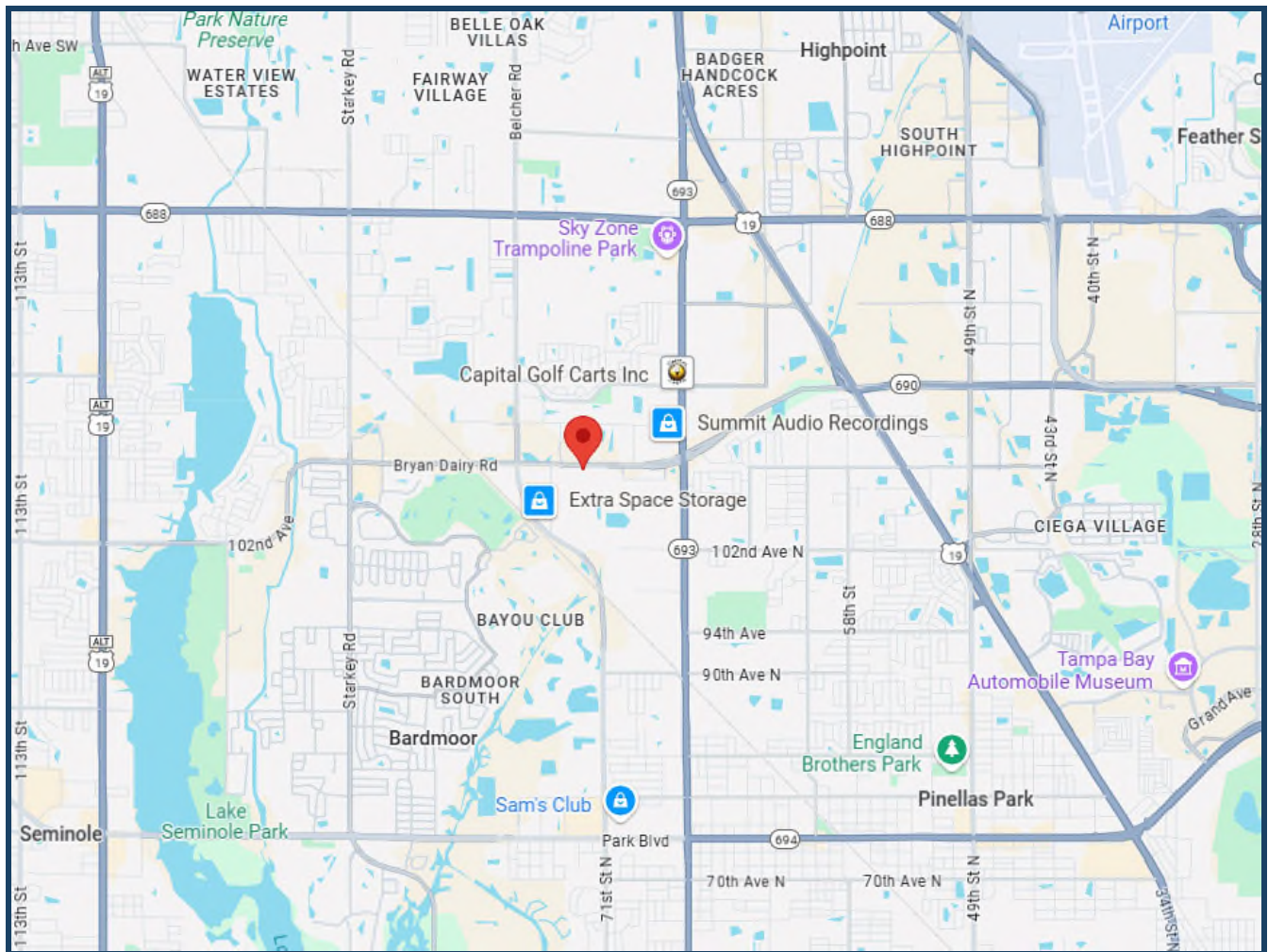
MSA Conclusion

Housing demand and prices continue to grow, while 2024 housing permits topped the previous year by 3.6%, housing prices are also at the highest levels since 2008. As the economy continued to improve throughout late 2022, not only did housing prices continue to rise, but residential rental rates also increased. These trends continued into 2023 and 2024 throughout the residential and commercial real estate sectors. It is unclear what effect rising interest rates will have on the economy and real estate markets. Healthcare is another key driver for the metro area—jobs in the medical profession are over 15% of the area's workforce and pay slightly more than the local average. Hiring in these elective fields is evidence that residents are optimistic about the region's recovery. This increase is also attributable to the extra demand created by the large, fast-growing senior population. Among major metro areas, the Tampa MSA maintains the largest percentage of residents older than 65, even with a population growth trend of under 20-year olds outpacing the country as a whole.

Tampa-St. Petersburg-Clearwater is expected to be similar to slightly outpace the nation over the next two years, as a slowed, but continued influx of residents, mostly retirees, will drive demand for housing and other locally produced services. These transplants will contribute to its tax base, but not add as much to its tightening labor supply as a high percentage appear to be retirees and remote employees. This will also help to continue to drive the construction market. Overall, these factors have led to the lowest unemployment levels in Tampa Bay since before the COVID pandemic, a growing labor force with more people entering the job market, while driving up wages. While the hospitality industry in the beaches area has been robust over the past few years, continually breaking records, the industry is also expected to continue to slowly recover outside the beaches areas, as the US and world economies improve. The beaches continue to be some of the utmost traveled to destinations with outdoor venues. These factors will ensure that Tampa Bay's income expands faster than the nation's over the forecast horizon. Robust healthcare and the outdoor lifestyle demand will be a catalyst for the foreseeable future and the outlook for the long-term economy is positive.

Neighborhood Analysis

Due to the concise format of the report, detailed information relative to regional and city trends have been summarized as follows.



Primary Market Map

Overview

The market area contains a portion of the Pinellas Park area of Pinellas County and surrounding areas located in Pinellas County, Florida. The site address is 1359 72nd St and the neighborhood area is bound by Ulmerton Rd to the north, 49th St N to the east, Park Blvd to the south, and Starkey Rd to the west.

Access/Visibility

The subject's immediate area has good access due to its location on Bryan Dairy Rd and near Belcher Rd and 66th St N. The overall neighborhood has average to good access due to the presence of Ulmerton Rd, US 19, 49th St N, 66th St N and Starkey Rd.

US-19 is a major north/south highway that connects Tampa to St. Petersburg, and connects with US-41, a major interstate that spans from Memphis to Georgia.

Land Use Patterns

The primary market area (PMA) is generally described as being residential in nature with supporting commercial retail located along primary thoroughfares. The PMA is approximately 95% developed, with most vacant land being parcels that were previously developed and were demolished for re-development. The approximate breakdown of land uses is as follows: Single-family 30%, Multifamily 20%, Retail 10%, Office 15%, Industrial 20%, and Vacant Land 5%. The neighborhood is in the stability phase of its life cycle. Development within the neighborhood includes low-density commercial/retail development along major thoroughfares such as US 19, Ulmerton Rd, Park Blvd and 49th St, with residential developments located on secondary thoroughfares scattered throughout the neighborhood. Residential makes up most of the development. The subject is located in an industrial area with single family neighborhoods nearby.

A 40,000 square foot brewery and marketplace will anchor a new mixed-use destination named Park Junction in Pinellas Park. The property is located at 5805 Park Blvd in Pinellas Park and at completion will consist of a 5,000 square foot brewery, 36,000 square foot indoor food hall, a courtyard with a children's play area, an outdoor performance stage created from two 20-foot shipping containers, green space, and an activated rooftop with seating and lawn games. The new development will also feature a taproom, offices, art studios and an event space with a full audio and visual setup. The project is expected to create 150 jobs and be a cornerstone of Pinellas Park's City Center development, which aims to establish a true downtown stretching across 15 city blocks.

The City of Pinellas Park has created a 1.340-acre Community Redevelopment Area centered along Park Boulevard, where major investments have been made in infrastructure and streetscape projects. The CRA benefits include the ability to develop mixed uses, provisions for density bonuses and affordable housing, availability of grants, and no Transportation Impact Fees in most areas. The CRA has retail, hotel and mixed-use opportunities.

Davis Fields in Pinellas Park is being transformed into Davis Commons, located between 60th and 61st Streets North along 76th Ave, and will include a splash pad, playground, amphitheater, large open grass area, festival street and farmer's market with a pavilion. When the upgrades are complete, the area will be a hot spot for food truck gatherings, community events, live music and more. Additionally, the 4-7 year plan includes relocating the Pinellas Park City Hall and constructing a new parking garage, integrating public art, constructing a multi-family residential building and establishing community events. Davis Commons is adjacent to Park Junction.

The Pinellas Park council is in support of a multimillion-dollar pickleball facility that will be constructed in the Shoppes at Park Place at 7300 US Hwy 19 N in Pinellas Park. The project was announced by Pickleball Kingdom, the world's largest indoor pickleball entity, will span 40,125 square feet and feature 14 professional-grade indoor courts. The facility will also offer professional coaching and clinics, youth programs and leagues and tournaments. Opening is planned for late summer 2025.

Public Facilities/ Services

Public utilities (sewer, water, trash) are available to most portions of the neighborhood and provided by Pinellas County Utilities and Pinellas Park Utilities, while Duke Energy provides electricity. Fire and police protection are adequate to meet the needs of the neighborhood's residents and are provided by the Pinellas Park Police Department and Pinellas Park Fire Department. Public transportation is available in the neighborhood and adequate medical services are also provided.

Neighborhood Demographics

The following tables present the subject neighborhood demographics for a one-, three- and five-mile radius from the subject property.

Demographic Data

Population characteristics and income levels were obtained from STBOnline for 1, 3, and 5-mile radii near the subject's location. A summary of the information is presented in the following tables.

POPULATION

	1 mile	3 miles	5 miles
2010 Population	6,182	91,086	249,480
2020 Population	6,285	95,048	260,314
2024 Population	6,221	96,506	262,337
2029 Population	6,132	95,671	259,619
2010-2020 Annual Rate	0.17%	0.43%	0.43%
2020-2024 Annual Rate	-0.24%	0.36%	0.18%
2024-2029 Annual Rate	-0.29%	-0.17%	-0.21%
2020 Median Age	52.0	47.4	48.6
2024 Median Age	52.6	47.8	49.1

TAMPA-ST. PETERSBURG-CLEARWATER MSA



FLORIDA



UNITED STATES

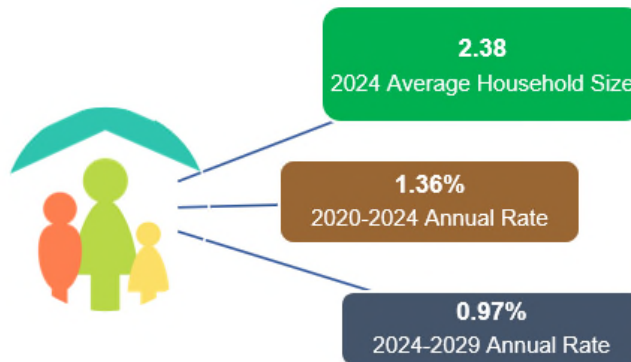
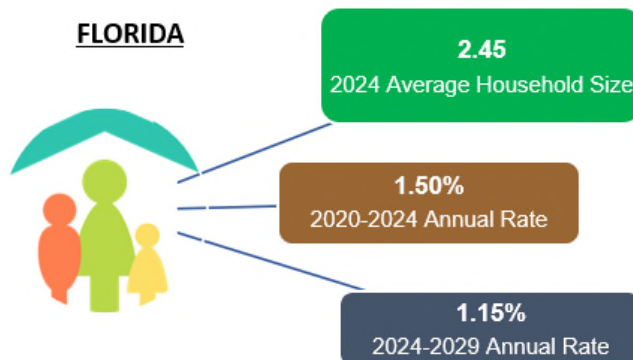
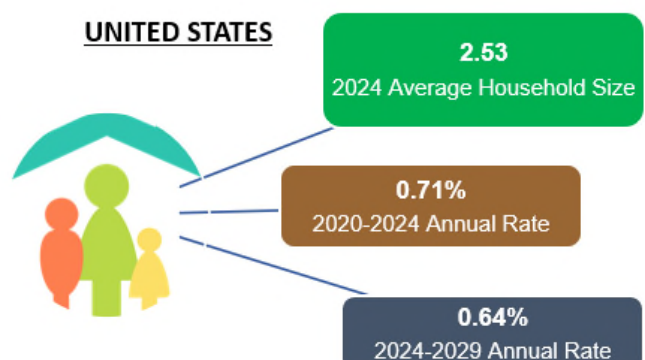


Within 3 miles of the subject, the current year population is 96,506. In 2020, the Census count in the area was 95,048. The rate of change since 2020 was 0.36% annually. The five-year projection for the population in the area is 95,671 representing a downward change of -0.17% annually from 2024 to 2029.

HOUSEHOLD

	1 mile	3 miles	5 miles
2024 Wealth Index	133	88	84
2010 Households	2,643	39,214	110,623
2020 Households	2,725	41,531	117,207
2024 Households	2,756	42,450	119,205
2029 Households	2,755	42,658	119,662
2010-2020 Annual Rate	0.31%	0.58%	0.58%
2020-2024 Annual Rate	0.27%	0.52%	0.40%
2024-2029 Annual Rate	-0.01%	0.10%	0.08%
2024 Average Household Size	2.25	2.24	2.15

The household count within 3 miles of the subject has changed from 41,531 in 2020 to 42,450 in the current year, a change of 0.52% annually. The five-year projection of households is 42,658, a change of 0.10% annually from the current year total. Average household size is currently 2.24.

TAMPA-ST. PETERSBURG-CLEARWATER MSAFLORIDAUNITED STATES

INCOME

	1 mile	3 miles	5 miles
Mortgage Income			
2024 Percent of Income for Mortgage	28.6%	28.4%	32.0%
Median Household Income			
2024 Median Household Income	\$75,650	\$67,826	\$63,524
2029 Median Household Income	\$99,209	\$86,380	\$80,645
2024-2029 Annual Rate	5.57%	4.96%	4.89%
Average Household Income			
2024 Average Household Income	\$115,036	\$94,517	\$91,644
2029 Average Household Income	\$133,198	\$113,225	\$109,920
2024-2029 Annual Rate	2.98%	3.68%	3.70%
Per Capita Income			
2024 Per Capita Income	\$52,346	\$41,505	\$41,778
2029 Per Capita Income	\$61,453	\$50,391	\$50,802
2024-2029 Annual Rate	3.26%	3.96%	3.99%

Current median household income is \$67,826 within 3 miles of the subject, compared to \$79,068 for all U.S. households. Median household income is projected to be \$86,380 in five years, compared to \$91,442 all U.S. households.

Current average household income is \$94,517 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$113,225 in five years, compared to \$130,581 for all U.S. households.

Current per capita income is \$41,505 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$50,391 in five years, compared to \$51,203 for all U.S. households.

TAMPA-ST. PETERSBURG-CLEARWATER MSA



FLORIDA



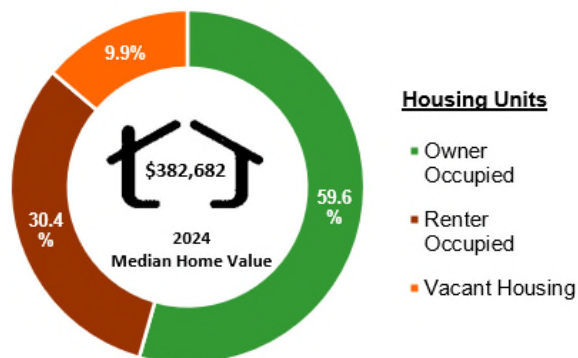
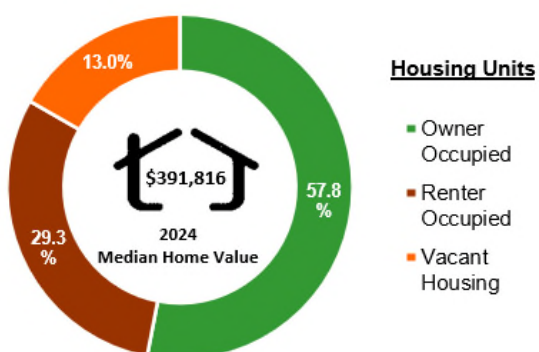
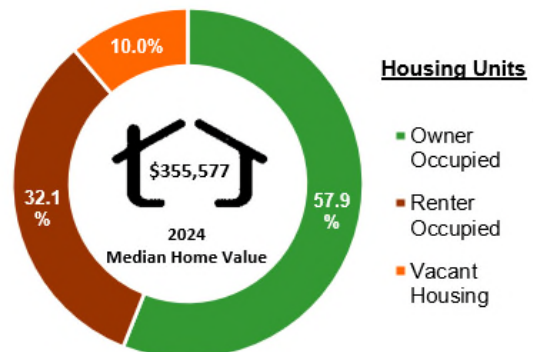
UNITED STATES



HOUSING

	1 mile	3 miles	5 miles
2024 Housing Affordability Index	87	87	78
2010 Total Housing Units	3,043	45,244	130,186
2010 Owner Occupied Housing Units	2,091	29,093	77,847
2010 Renter Occupied Housing Units	552	10,121	32,777
2010 Vacant Housing Units	400	6,030	19,563
2020 Total Housing Units	3,015	46,119	133,502
2020 Owner Occupied Housing Units	2,080	29,212	78,543
2020 Renter Occupied Housing Units	645	12,319	38,664
2020 Vacant Housing Units	274	4,636	16,244
2024 Total Housing Units	3,017	46,847	135,004
2024 Owner Occupied Housing Units	2,153	30,170	81,073
2024 Renter Occupied Housing Units	603	12,280	38,132
2024 Vacant Housing Units	261	4,397	15,799
2029 Total Housing Units	3,025	47,137	135,848
2029 Owner Occupied Housing Units	2,224	31,453	84,455
2029 Renter Occupied Housing Units	531	11,205	35,207
2029 Vacant Housing Units	270	4,479	16,186

Currently, 64.4% of the 46,847 housing units within 3 miles of the subject are owner occupied; 26.2%, renter occupied; and 9.4% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 46,119 housing units in the area and 10.1% vacant housing units.

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Conclusion

The subject is located in a predominantly residential, commercial and industrial development area in the Pinellas Park area of Pinellas County. The area is mostly developed. The neighborhood is well located and is within commuting distance of other areas of Pinellas County and surrounding communities. The accessibility of the locale is enhanced by its location on Bryan Dairy Rd and proximity to Ulmerton Rd, US 19, 49th St N, 66th St N and Starkey Rd. Given its location characteristics and being mostly built-out, a slow but steady population growth is expected within 5 miles of the subject over the next several years. The long-term outlook for the neighborhood is anticipated to be one of continued slow growth, re-development, and demand into the foreseeable future.

Definitions

Definitions are from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Building Owners and Managers Association International (BOMA), and the International Council of Shopping Centers (ICSC).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.¹

Amortization

1. The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund.¹
2. The gradual reduction of an amount over time, such as tax depreciation of intangible items.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.¹

Base Rent

The minimum rent stipulated in a lease.¹

Base Year

The year on which escalation clauses in a lease are based.¹

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations.²

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration.²

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy.¹

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.¹

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep.³

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally.¹

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement.¹

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries.¹

Depreciation

1. In appraisal, a loss in property value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.
2. In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques.¹

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

Easement

The right to use another's land for a stated purpose.¹

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply.
3. The date that a lease goes into effect.¹

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income.¹

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs).¹

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same

¹ Dictionary of Real Estate Appraisal, 7th Edition

² Building Owners and Managers Association (BOMA)

³ International Council of Shopping Centers (ICSC), 4th Edition

⁴ Dictionary of Real Estate Appraisal, 7th Edition

as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.¹

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount.¹

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.¹

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.¹

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor.⁵

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*.¹

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory.¹

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*.⁶

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.¹

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.¹

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up."¹

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value

conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*.¹

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term.¹

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land.¹

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.)¹

Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).¹

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.¹
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives. (IVS)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.¹

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.¹

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and

⁵ Building Owners and Managers Association (BOMA)

⁶ Dictionary of Real Estate Appraisal, 7th Edition

knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).¹

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of the Appraisal Foundation address the determination of reasonable exposure and marketing time.)¹

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*.¹

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., $OER = 1 - NIR$.¹

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement.¹

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant.¹

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted.¹

Prospective Opinion of Value

A value opinion effective as of a specified future date. This term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.¹

Rentable Area

For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring the inside finished surface of the dominant portion of the permanent building walls, excluding any major permanent penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.¹

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.¹

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.¹

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.¹

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*.¹

Use Value

The value of a property based on a specific use, which may or may not be the property's highest and best use. If the specified use is the property's highest and best use, use value will be equivalent to market value. If the specified use is not the property's highest and best use, use value will be equivalent to the property's market value based on the hypothetical condition that the only possible use is the specified use.

Value-in-Use

The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned.

Appraiser Qualifications



Qualifications of Angelo Lallis Senior Real Estate Analyst

EDUCATION

Bachelor of Science in Business Management, State University of New York Empire State College, Saratoga Springs, NY

REAL ESTATE EDUCATION AND COURSES

Basic Appraisal Principles, Course R-1
Basic Appraisal Procedures, Course R-2
USPAP

Fair Housing, Fair Lending and Environmental Issues, AQ-1
Basic Income Capitalization, G-1
General Market Analysis and Highest and Best Use, G-4

Real Estate Finance Statistics, and Valuation Modeling
General Appraiser Sales Comparison Approach, G-5
General Appraiser Site Valuation and Cost Approach, G-6
General Appraiser Income Approach, G-7
General Appraiser Report Writing and Case Studies, G-8
Numerous other courses and seminars completed

REAL ESTATE EXPERIENCE

Mr. Lallis is a Commercial Real Estate Appraiser with Entreken Associates, Inc., a real estate valuation and consulting firm. Mr. Lallis has worked in the Residential and Commercial Real Estate Appraisal field for over 20 years encompassing nearly all property types including office, industrial, retail, subdivisions, multi-family and hotels. Mr. Lallis started his career as a residential appraiser in 2004 and has also worked for municipalities from 2005 to 2011 as a commercial and residential appraiser with a focus on mass appraisal modeling for property tax assessments. In 2012, he entered the commercial appraisal field and became licensed as a State Certified General Appraiser in 2013 and has completed hundreds of appraisal assignments for various clients. Mr. Lallis has been with Entreken Associates, Inc. since 2021.



Ron DeSantis, Governor

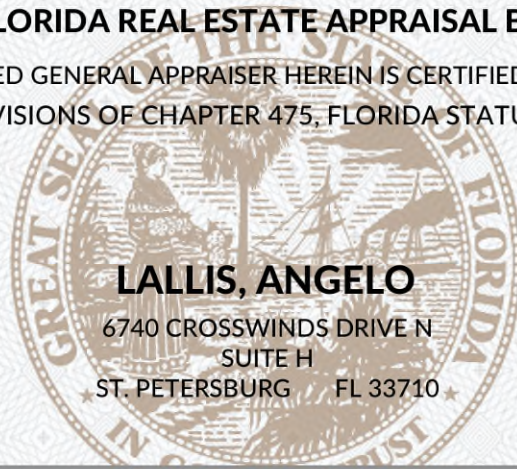
Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



LALLIS, ANGELO

6740 CROSSWINDS DRIVE N
SUITE H
ST. PETERSBURG FL 33710

LICENSE NUMBER: RZ4211

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/22/2024

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Qualifications of Wesley R. Sanders, MAI, AI-GRS, CCIM Senior Managing Director

EDUCATION

Bachelor of Science in Economics, Texas A&M University, College Station, TX
Associate in Arts in English, Blinn College, Brenham, TX
Associate in Science in Business, Blinn College, Brenham, TX

REAL ESTATE EDUCATION AND COURSES

Real Estate Appraisal	Advanced Applications	Uniform Standards of Professional Appraisal Practice
Real Estate Principles I and II	Advanced Income Capitalization	Litigation Appraising: Specialized Topics and Applications
Real Estate Brokerage	Real Estate Development	Understanding and Testing DCF Valuation Models
Law of Agency	Hotel Appraising	Report Writing & Valuation Analysis
Law of Contracts	Real Estate Math	Advanced CCIM Education
Commercial Real Estate	Advanced Sales Comparison & Cost Approaches	Avoiding Bias
Business Practices and Ethics	Florida State Law Update for R.E. Appraisers	<i>Numerous other courses and seminars completed</i>
Highest & Best Use and Market Analysis	Fundamentals of Separating Real Property	
Comprehensive Guide to Real Estate Finance	Litigation Skills for the Appraiser	
Appraisal Review Theory – General		
ARGUS Financial Software Training		

REAL ESTATE EXPERIENCE

Mr. Sanders is a Senior Managing Director of a real estate valuation and consulting firm. In the real estate profession for 20+ years, Mr. Sanders has a wide variety of real estate experience. Mr. Sanders is active in the valuation industry with completion and review of over 900 appraisals in the past few years and several thousand over his career. This includes the appraisal of a wide variety of property types, including office buildings, hotel, multifamily (conventional, student-housing, LIHTC, Fannie, Freddie, HUD 221(d) and 223(f), M.A.P. certified), industrial warehouses, gas stations, single and multi-tenant retail centers, net leased properties, self-storage and cold-storage facilities, breweries, subdivisions, proposed and existing condominium high rises, proposed water-front condominium developments, vacant land, parking garages, hotels, and special-use properties.

He has extensive experience in feasibility studies, rent studies, and valuing many different types of commercial properties for the purposes of financing, possible sale or purchase, renovation feasibility, ad valorem assessment, corporate and estate planning, and asset disposition.

He has testified as a qualified expert in Circuit Court (Second Judicial Circuit, Leon County Florida and Sixth Judicial Circuit, Pinellas County Florida), testified in US District Court (Middle District of Florida), and Deposed as a qualified expert in Circuit Court (Multiple Counties). Valuation Trends speaker at the 2014 Annual Conference for the Aggie Real Estate Network in Dallas, TX. He has also led a seminar on brewery valuation multiple times for the Appraisal Institute. National appraisal and market studies have included properties in over 15 states in the Midwest, Southeast, Northeast, and Puerto Rico.

Since 2014, Wes has closed almost \$30M in commercial real estate sales transactions. He was also directly involved in analyzing, underwriting, submitting offers, or valuations, on over \$1.5B in properties during the same timeframe. He has been involved with multiple multifamily redevelopment projects, yielding investors significant returns, well above expectations.

PROFESSIONAL DESIGNATIONS AND MEMBERSHIPS

Certified Commercial Investment Member, CCIM Institute (CCIM Designated Member).
Member, Appraisal Institute (MAI and AI-GRS Designated Member).

Currently serving as a Chairman on the National Board of Directors for the Appraisal Institute, the largest appraisal association in the United States. He previously served on the Florida Gulf Coast Chapter of the Appraisal Institute's Education Committee in 2011, Florida Gulf Coast Chapter Board of Directors (2012-2014), and other positions before serving as the Chapter President in 2018. He also served as the 2016-2017 Region X Government Relations Committee Chairman after two years as Vice Chairman. Recipient of the AI Volunteer of Distinction on numerous occasions.

Certified General Real Estate Appraiser in Texas and Florida. Previously licensed in multiple other states. Licensed Real Estate Broker in Texas.

Member of the National Association of Realtors, North Texas Commercial Association of Realtors, Florida Gulf Coast Chapter of the Appraisal Institute, and a Designated Member of the CCIM Institute.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SANDERS, WESLEY ROY

3720 DELTA STREET
SARASOTA FL 34232

LICENSE NUMBER: RZ2911

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/01/2024

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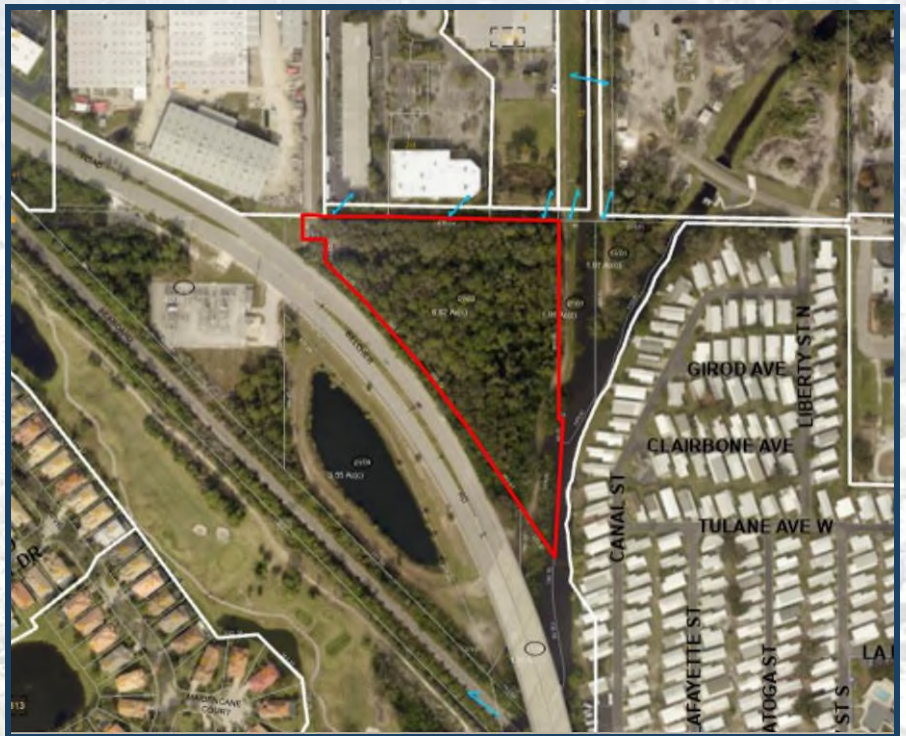
EXHIBIT 6

**Entreken Associates, Inc.**

Real Estate Appraisal & Advisory Services

Appraisal Report

Vacant Land
Belcher Road
Pinellas Park, Pinellas County, Florida



Prepared By:

Entreken Associates, Inc.
6740 Crosswinds Dr N, Suite H
Saint Petersburg, Florida 33710

EAI File #: 20250167

Prepared For:

Catalina Yachts, Inc.
Attn: Mr. Patrick Turner
7200 Bryan Dairy Rd
Seminole, FL 33777



Entreen Associates, Inc.
Real Estate Appraisal & Advisory Services

Tampa Bay Office:
6740 Crosswinds Dr N, Suite H
St. Petersburg, FL 33710
727-894-1800 phone

December 5, 2025

Catalina Yachts, Inc.
Attn: Mr. Patrick Turner
7200 Bryan Dairy Rd
Seminole, FL 33777

Re: Appraisal Report
Vacant Land
Belcher Road
Pinellas Park, FL 33773

Dear Mr. Turner:

At your request, Entreen Associates, Inc. ("EAI") has prepared an Appraisal Report of the above-referenced property for the purpose of estimating the Fee Simple market value of the real estate asset as of the effective date of value.

The subject property is located along the north side of Belcher Rd, west of Canal St in Pinellas Park. The subject property is a vacant parcel of land. The subject property is identified by the Pinellas County Property Appraiser as Parcel Number 19-30-16-00000-210-0200. The subject property is more fully described in the body of this report.

To the best of our knowledge and belief, our analyses, opinions, and conclusions were developed, and this report has been prepared in conformance with the standards and reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation; the FDIC Market Value Definition; the Appraisal Institute's Code of Ethics and Standards of Professional Practice; Title XI of the Federal Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA); as well as our understanding of the appraisal guidelines of Catalina Yachts, Inc.

The intended user of this report is Catalina Yachts, Inc. The intended use of this report is to establish the as-is market value of the subject property for internal use. No other users or use is intended or authorized by Entreen Associates, Inc. The scope of this assignment is restricted to the specific identified intended use and user noted above. Under no circumstances, shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report: (i) the borrower(s) on any loans or financing relating to or secured by the subject property, (ii) any guarantor(s) of such loans or financing, or (iii) principals, shareholders, investors, members or partners of such borrower(s) or guarantor(s).

This letter is not an appraisal report, hence, it must not be removed from the attached appraisal report. If this letter is disjoined from the attached appraisal, then the value opinions set forth in this letter are invalid and the analyses, opinions, and conclusions developed herein cannot be properly understood.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. Entreen Associates, Inc. appraised the property in June 2022. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

We were not provided with a survey or engineering report of the subject property. Based on review of public records, a site plan, and the site inspection, the northern portion of the site contains marsh/wastelands and a detention area for the adjacent parcel. In addition, a representative of the property indicated the site would require approximately 7 feet of fill prior to any development. This is commensurate with the current base elevations of 10 feet, according to FEMA Flood Maps. For this appraisal, it is assumed that a portion of the site would be used as a detention area and a developable area would be filled from the excavation. This appraisal is based on the extraordinary assumption that the calculated useable land area is accurate.

Access to the subject site is over the contiguous parcel to the north. This appraisal is based on the assumption that an access easement is granted. No other extraordinary assumptions have been employed as part of this appraisal assignment.

Based on the appraisal described in the accompanying report, subject to the Assumptions and Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusions as of the following date(s):

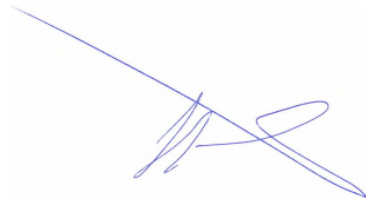
Summary of Values

	As-Is Fee Simple Market Value
Effective Date of Value	April 3, 2025
Market Value Indication for the Property	\$480,000

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analyses, or if Entreken Associates, Inc., can be of additional service, please contact us.

Respectfully submitted,

Entreken Associates, Inc.



Angelo Lallis
Senior Real Estate Analyst
Florida State-Certified General
Real Estate Appraiser RZ4211
alallis@eairealestate.com
727.256.8040

Tampa Bay Office

6740 Crosswinds Dr N, Suite H
St. Petersburg, FL 33710
<https://eairealestate.com>



Wesley R. Sanders, MAI, AI-GRS, CCIM
Senior Managing Director
Florida State-Certified General
Real Estate Appraiser RZ2911
wsanders@eairealestate.com
727.256.8025

Tampa Bay Office

6740 Crosswinds Dr N, Suite H
St. Petersburg, FL 33710
<https://eairealestate.com>

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Appraisal Report

General Information

Property Identification:

Belcher Road
Pinellas Park, FL 33773
Pinellas County

Legal Description:

Abbreviated as: That part of Farms 5 and 12, Pinellas Farms, lying in Section 19, Township 30 South, Range 16 East

The full legal description is in the Addenda of this report.

Location:

The subject is located along the north side of Belcher Rd, west of Canal St in Pinellas Park. This location is average for an industrial use.

Property Rights Appraised:

Fee Simple

Personal Property/Non-Realty Items:

None, personal property owned by the owner.

Owner: Catalina Yachts, Inc.

Tax Parcel ID(s):

19-30-16-00000-210-0200

Tax Assessment Year: 2024

Tax Assessment: \$115,490

Current Annual Tax Amount: \$2,161

The 2024 assessment was \$115,490 with no cap adjustment for non-school tax assessments. The taxes were calculated at \$2,161 using 2024 millage rates and assessed values. This assessment seems to be in line with the assessments of similar properties in the area.

The taxes were unpaid as of the inspection date.

Delinquent Taxes: No

Florida is a disclosure state, with all sales prices reported in public records. The assessment would likely increase after a potential purchase.

Client and Intended User - Report**Prepared For:**

Catalina Yachts, Inc.
Attn: Mr. Patrick Turner
7200 Bryan Dairy Rd
Seminole, FL 33777

Report Prepared By:

Angelo Lallis
Senior Real Estate Analyst
Florida State-Certified General
Real Estate Appraiser RZ4211
alallis@eairealestate.com
727.256.8040

AND

Wesley R. Sanders, MAI, AI-GRS, CCIM
Senior Managing Director
Florida State-Certified General
Real Estate Appraiser RZ2911
wsanders@eairealestate.com
727.256.8025

Entreken Associates, Inc.
6740 Crosswinds Dr N, Suite H
St. Petersburg, Florida 33710

Internal File No. 20250167

Property Inspected by: Angelo Lallis

Date of Inspection: April 3, 2025

Date of the Report: December 5, 2025

Effective Date: April 3, 2025

Scope of Work

The significant elements of the scope of work include the following:

Intended Use / Intended User/Client

The intended user of this report is Catalina Yachts, Inc. The intended use of this report is to establish the as-is market value of the subject property for internal use.

No other use is intended or authorized by Entreken Associates, Inc. The scope of this assignment is restricted to the specific identified intended use and intended users noted above. Under no circumstances, shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report: (i) the borrower(s) on any loans or financing relating to or secured by the subject property, (ii) any guarantor(s) of such loans or financing, or (iii) principals, shareholders, investors, members or partners of such borrower(s) or guarantor(s).

Definition of Market Value

Market value means the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider to be their own best interests;
3. A reasonable time is allowed for exposure to the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR 34.42(g).

Effective Date of Value

Effective Date: April 3, 2025

Property Inspection and Report Compilation Assistance

Role	Name	Inspected	Extent	Date of Inspection
Appraiser	Angelo Lallis	has	Interior/Exterior	4/3/2025
Appraiser	Wesley R. Sanders, MAI, AI-GRS, CCIM	has not	N/A	N/A

The visual inspection includes (but not limited to): the readily observable areas and the neighborhood conformity. The visual inspection is done to estimate the overall condition of the property as it relates to the valuation and the intended use of the client. The visual inspection was of exposed areas without removal of personal possessions or FF&E. The visual inspection does not include soil, environmental issues, or other items that are beyond the expertise of the appraiser. The appraiser is not a property inspector, and the testing of systems and components lies outside of the scope of this appraisal. The Appraisal Report is not a property inspection. The Appraisal Report cannot be relied upon to disclose defects, hidden or otherwise, that are not apparent from a visual observation of the surfaces of the subject property from standing height. If the client or any other reader of this Appraisal Report has concerns about the functionality of these items, we recommend obtaining an inspection by an appropriate professional, which is not an appraiser. The appraiser provides no warranties expressed, implied, or otherwise for the function of these items.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses. We have presented the report in Concise Format. This format meets or exceeds the minimum requirements of USPAP for an Appraisal Report and provides a concise summary of data and analysis. Additional supporting documentation is retained in our workfile and databases.

To the best of our knowledge and belief, our analyses, opinions, and conclusions were developed, and this report has been prepared in conformance with the standards and reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation; the FDIC Market Value Definition; the Appraisal Institute's Code of Ethics and Standards of Professional Practice; Title XI of the Federal Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA); as well as our understanding of the appraisal guidelines of Catalina Yachts, Inc.

As part of this analysis, we have completed a process of collection, verification, and analysis of market data through searches of our in-house sales database, and multiple subscription-based sales databases.

Applicable Appraisal Methods

Methods Utilized

Cost Approach	<input type="checkbox"/>	the subject is vacant land.
Sales Comparison Approach	<input checked="" type="checkbox"/>	there is adequate data to develop a value estimate and this approach reflects market behavior for this property type
Income Approach	<input type="checkbox"/>	the subject is not an income producing property and this approach does not reflect market behavior for this property type.

It is Our opinion that the scope of research and analysis associated with an Appraisal Report is adequate to produce a credible value conclusion that will serve the needs of the client.

Sources of Information

We obtained information from public records, the client, property contact, and a variety of sources as noted throughout the report.

Location and Market Analysis

The subject's neighborhood is located in the Pinellas Park area of Pinellas County. The site is located along Belcher Rd, and the neighborhood area is bound by Ulmerton Rd to the north, 49th St N to the east, Park Blvd to the south, and Starkey Rd to the west.

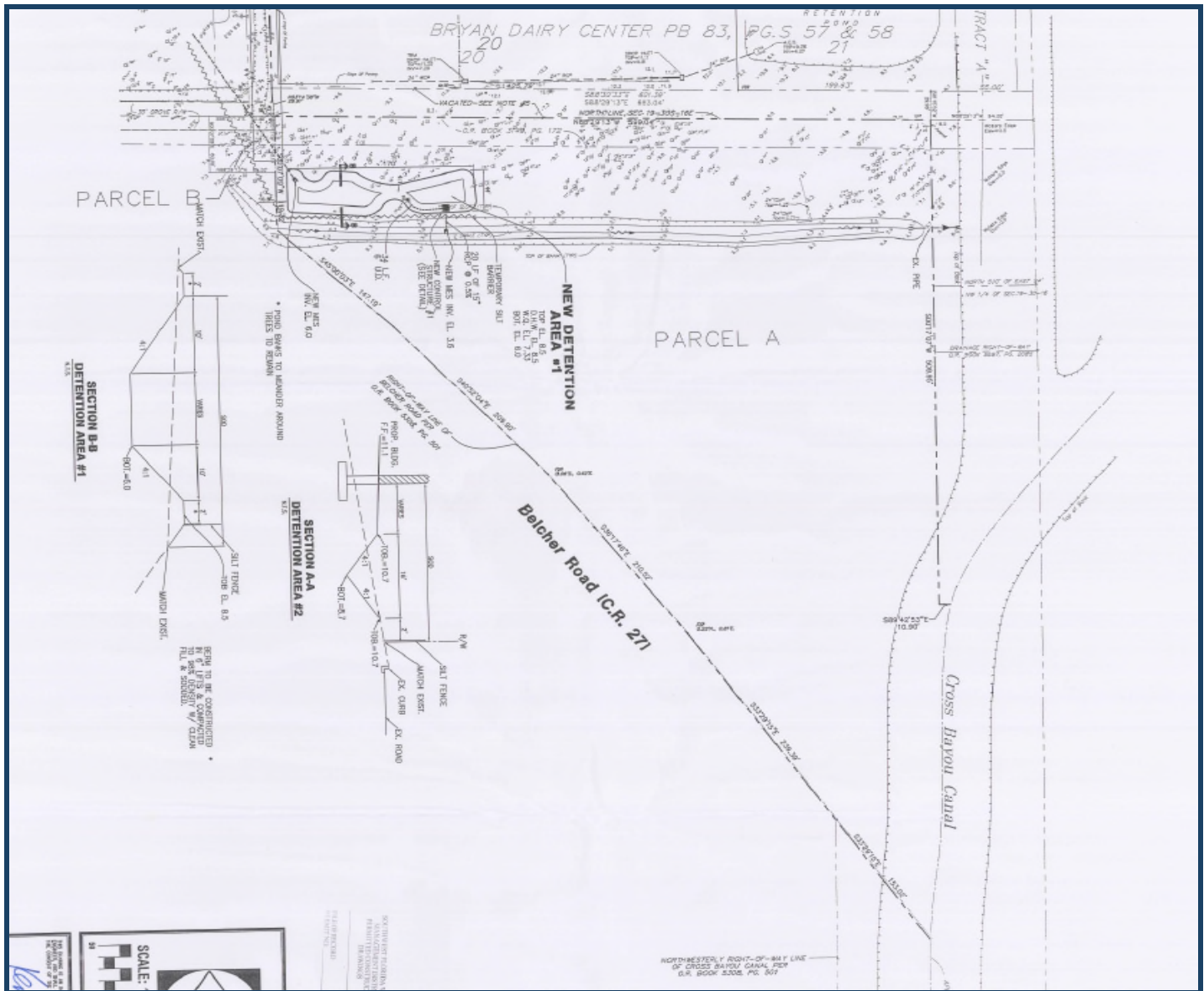
A complete analysis of market conditions has been made. We maintain and have access to comprehensive databases for this market area and have reviewed the market for sales and listings relevant to this analysis. Due to the limited scope of work within this report, the market overviews are briefly summarized in the Addenda with additional data retained in our files and database.

Analysis of Sale, Option, Listing and Offer History

Comments: The property is identified by Pinellas County public records as parcel number 19-30-16-00000-210-0200. According to public records, the last recorded transfer occurred in January 1999. The property is not known to currently be for sale. There are no known current contracts on the property. We are not aware of any other transactions that have involved the subject property in the past three years.

Site Description and Analysis

Gross Land Area:	283,576± SF or 6.51± acres (public records)
Usable Land Area:	108,900± SF or 2.50± acres (public records)
Shape:	Triangular
Topography:	Generally Sloping
Primary Road Frontage:	Belcher Rd ± 1,000 linear feet
Secondary Road Frontage:	N/A
Zoning:	M-1
Zoning Description:	Light Industrial District
Conformance to Zoning:	The subject property is vacant land.
Utilities:	Public utility lines are available to the site.
FEMA Flood Zone:	Property appears to be located in FEMA Flood AE, according to Map Panel 12103C0201J, dated August 24, 2021. Areas of 1% annual chance flood hazard event
Wetlands:	No significant wetlands were observed during the site inspection.
Easements, Encroachments and Deed Restrictions:	<p>There is a water detention area on the property for the benefit of the adjoining parcel; this lowers the usable area of the subject site. We were not provided with a title report for the subject property. Additionally, there are no other known adverse easements, encroachments or deed restrictions that would negatively impact the marketability of the subject property. Please reference the Limiting Conditions and General Assumptions of this appraisal report for further explanation.</p>
Soil Conditions:	<p>We are not experts in the matters of soil conditions or the geological impact of adverse soils. Based on a visual observation of the site, it appears the soil has sufficient load-bearing capacity for any existing or proposed development. The analysis herein assumes the soil conditions are adequate. Please reference the Limiting Conditions and General Assumptions of this appraisal report for further explanation.</p>
Environmental Issues:	<p>We were not provided with a Phase I Environmental Assessment for the subject property. Additionally, there are no known environmental issues that would negatively impact the marketability or development potential of the subject site. Please reference the Limiting Conditions and General Assumptions of this appraisal report for further explanation.</p>
Hazardous Material:	<p>During the course of our visual observation of the subject property, no hazardous materials were observed on the subject site. However, we are not experts in the matters of the presence or effects of hazardous materials; therefore, we assume hazardous material is not present on the site.</p>
Seismic Hazards (Earthquake):	None Known
Site Comments	<p>The site is generally triangular and has frontage along Belcher Road; however, access to the site is from Bryan Dairy Road, an access easement would be required. The base elevations, according to the FEMA Flood Map is 10 feet. Fill from the undevelopable areas (site detention area) would be utilized to fill and compact a developable area. A Flood Map, Site Map, and Plat Map are included in the Addenda of this report.</p>



Site Plan

Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Highest and Best Use as Vacant

The highest and best use of the site as though vacant is that use, among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. This use of the property is based on the assumption that the land is vacant or can be made vacant by demolishing any improvements.

Physically Possible

This test addresses the physical characteristics associated with the site that might affect its highest and best use. The usable site size of 2.50 acres (108,900 square feet) permits most forms of appropriately sized development. The subject site along the easterly boundary contains marsh/wastelands. Development appears to be feasible on the south side of the property. An access easement would be required over the adjacent parcel.

Legally Permissible

This test addresses which uses are permitted by zoning and private restrictions on the site. As the Zoning Analysis section of this report discusses, the subject site is zoned M-1 (Light Industrial) by City of Pinellas Park. The zoning district generally allows for industrial uses. Given prevailing land use patterns in the immediate area, industrial use is given further consideration in determining highest and best use of the site.

Financially Feasible

Based on an analysis of the market, there is substantial demand for industrial uses in the subject area. It appears that an industrial use would have a value commensurate with its cost. As a result, development of an industrial building on the subject site is financially feasible.





Maximally Productive

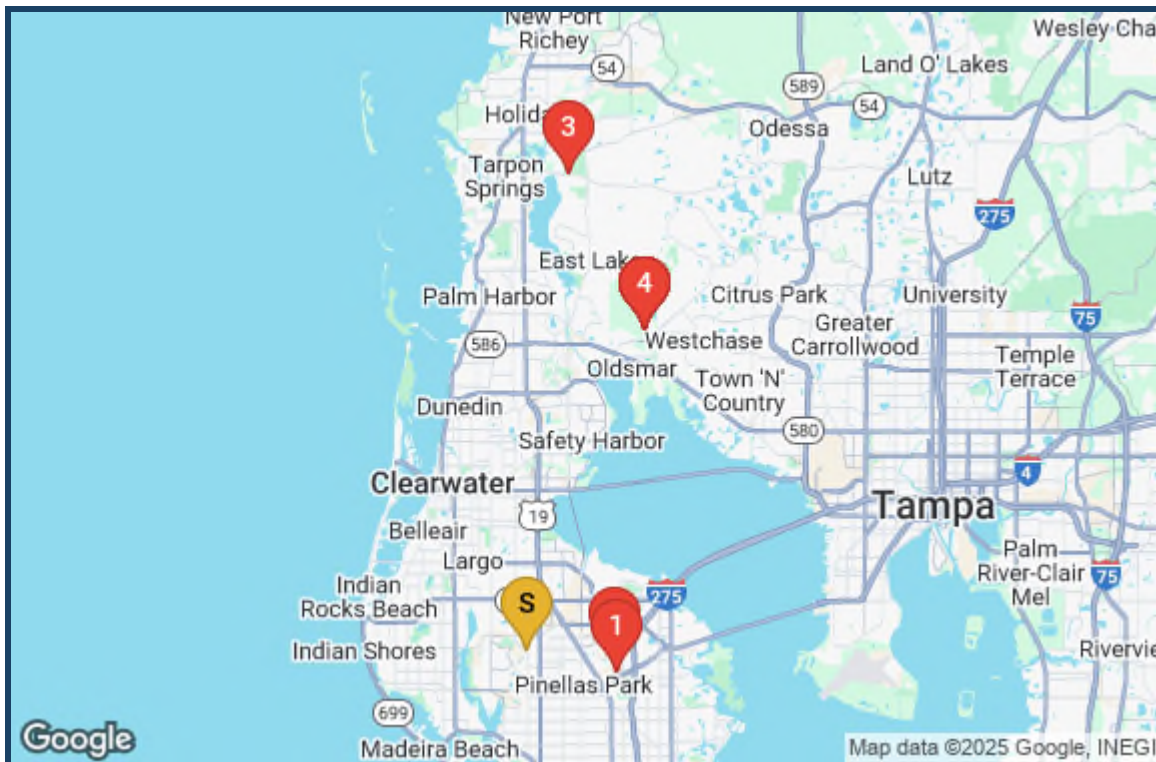
There does not appear to be any reasonably probable use of the subject site that would generate a higher residual land value than an industrial use. Accordingly, we have concluded that an industrial use developed to the normal market density permitted by current zoning and development standards, is the maximally productive use of the property.

Conclusion

Based upon the preceding analysis, it is our opinion that the highest and best use of the site, as vacant, is for Industrial development.

Sales Comparison Approach

		Comp 1	Comp 2	Comp 3	Comp 4
					
Address	Belcher Road	3410 Gateway Centre Pkwy	9303 Mci Dr N	127 Westgate Rd	760 Brooker Creek Blvd
City	Pinellas Park	Pinellas Park	Pinellas Park	Tarpon Springs	Oldsmar
State	FL	FL	FL	FL	FL
Date		2/8/2022	7/5/2023	10/24/2024	In Contract
Tax Id		22-30-16-30374-000-0801	22-30-16-30374-000-0901	09-27-16-27461-000-0050	13-28-16-11864-000-0010
Grantor		Huntley Properties and Landholdings, LLC	Huntley Properties And Landholdings Llc,	Keystone Land Limited Partnership,	Absolute Dirt LLC
Grantee		Everest Realty Twelve, LLC	Less 3 Holdings Llc,	Ferguson Land Holdings Llc,	Confidential
Book/Page or Reference Doc		21929/2009	2023178746	2025077224	N/A
Price		\$1,700,000	\$1,500,000	\$585,000	\$2,000,000
Price Adjustment		\$0	\$0	\$0	\$0
Adjusted Price		\$1,700,000	\$1,500,000	\$585,000	\$2,000,000
Usable Land SF	108,900	269,201	221,720	89,233	272,250
Usable Land SF Unit Price		\$6.31	\$6.77	\$6.56	\$7.35
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%
Financing		Conventional 0.0%	Conventional 0.0%	Conventional 0.0%	Conventional 0.0%
Conditions of Sale		Arm's Length 0.0%	Arm's Length 5.0%	Arm's Length 0.0%	Contract -10.0%
Expend. After Sale		\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Usable Land SF Unit Price		\$6.31	\$7.10	\$6.56	\$6.61
Market Trends Through		10.0%	5.0%	0.0%	0.0%
Adjusted Usable Land SF Unit Price		\$6.95	\$7.46	\$6.56	\$6.61
Property Level Adjustments					
Location		Superior	Superior	Similar	Similar
% Adjustment		-10%	-10%	0%	0%
\$ Adjustment		-\$0.69	-\$0.75	\$0.00	\$0.00
Usable Land SF	108,900	269,201	221,720	89,233	272,250
Usable Acres	2.50	6.18	5.09	2.05	6.25
% Adjustment		5%	5%	0%	5%
\$ Adjustment		\$0.35	\$0.37	\$0.00	\$0.33
Topography	Generally Sloping	Gently Sloping	Moderately Level	Moderate slopes	Moderate slopes
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Site Characteristics	Wooded, Fill Needed	Cleared	Cleared	Wooded	Wooded
% Adjustment		-20%	-20%	-15%	-15%
\$ Adjustment		-\$1.39	-\$1.49	-\$0.98	-\$0.99
Flood Zone	AE	Partially in X and AE	Zone X	Zone X	Zone X
% Adjustment		-10%	-20%	-20%	-20%
\$ Adjustment		-\$0.69	-\$1.49	-\$1.31	-\$1.32
Adjusted Usable Land SF Unit Price		\$4.52	\$4.10	\$4.26	\$4.63
Net Adjustments		-35.0%	-45.0%	-35.0%	-30.0%



Sales Map

Sale 2 is overlapped by Sale 1

The Sale Price per square foot of land comparison, recognized and used by potential purchasers, was employed in this analysis. The selected sales are reasonably similar properties with the subject regarding the key comparative items, are reliable value indicators that collectively support the value opinion rendered.

Market Trends adjustments were required for Sales 1 and 2 as pricing was trending up through mid-2024; however, brokers are reporting a currently stable market for properties similar to the subject. All the comparables were sold or marketed with typical fee simple or leased fee property rights with typical leases. Therefore, no property rights adjustments were required. All of the properties sold were reportedly arm's length transactions and with conventional financing. Sale 4 is in contract. The list price is given a downward adjustment based on our conversation with the broker. No other Condition of Sale adjustments were necessary. No adjustment for expenditures immediately after the sale was necessary.

Each of the sales was compared to the subject in regard to location and physical attributes. Differences in location were compared for visibility, access, and immediate location, with adjustments applied as necessary. Differences in land sizes were considered. The adjustment is based on the economies of scale as larger land sizes typically sells at a lower per square foot price, all else equal. Similar adjustments were made for the other physical attribute categories as illustrated in the adjustment grid.

We also considered multiple other sales and listings within the analysis.

The adjusted values of the comparable properties range from \$4.10/SF to \$4.63/SF; the mean is \$4.38/SF and median is \$4.39/SF. Weight is given to all the sales in arriving at our reconciled per rentable area market value estimate of \$4.40/SF.

As Is Market Value	
Interest:	Fee Simple
Indicated Value per Land Area:	\$4.40
Subject Size:	108,900
Indicated Value:	\$479,160
Rounded:	\$480,000

Reconciliation

The Sales Comparison Approach, recognized and used by potential owner-user and investor purchasers in this market, was employed in this analysis. The comparable sales included similar properties from the immediate and nearby competing market areas. The Income Approach and Cost Approach were not applicable and were not used in this analysis. The Sales Comparison Approach is the best indicator of value. The concluded market value is well supported based on the data and analyses developed in this analysis.

Market Value Conclusion

Summary of Values

	As-Is Fee Simple Market Value
Effective Date of Value	April 3, 2025
Market Value Indication for the Property	\$480,000

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

We were not provided with a survey or engineering report of the subject property. Based on review of public records, a site plan, and the site inspection, the northern portion of the site contains marsh/wastelands and a detention area for the adjacent parcel. In addition, a representative of the property indicated the site would require approximately 7 feet of fill prior to any development. This is commensurate with the current base elevations of 10 feet, according to FEMA Flood Maps. For this appraisal, it is assumed that a portion of the site would be used as a detention area and a developable area would be filled from the excavation. This appraisal is based on the extraordinary assumption that the calculated useable land area is accurate.

Access to the subject site is over the contiguous parcel to the north. This appraisal is based on the assumption that an access easement is granted. No other extraordinary assumptions have been employed as part of this appraisal assignment.

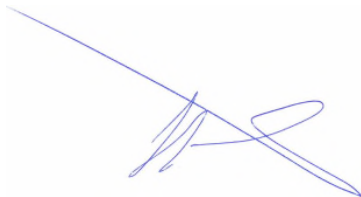
According to the Appraisal Standards Board (ASB) of the Appraisal Foundation, "reasonable marketing time" is an estimate of the amount of time it might take to sell a property interest at the estimated Market Value during the period immediately after the effective date of the report. It is not intended to be a prediction of a specific date of sale and, therefore, may be expressed as a range. Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at Market Value on the effective date of report. Based upon the sales presented herein, an exposure period of 3 to 6 months is considered reasonable. Marketing time is also concluded at 3 to 6 months .

Certification

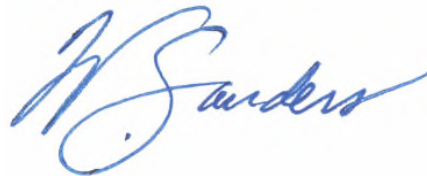
We certify that, to the best of Our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this Appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- Entreken Associates, Inc. appraised the property in June 2022. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Angelo Lallis made an inspection of the subject property on April 3, 2025.
- Wesley R. Sanders, MAI, AI-GRS, CCIM did not make an inspection of the subject property, but is familiar with the area, has reviewed the report, and concurs with the analysis and conclusions.

As of the date of this report, Wesley Sanders, MAI, AI-GRS, CCIM has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute. As of the date of this report, Angelo Lallis and Wesley R. Sanders, MAI, AI-GRS, CCIM have completed the requirements of the Department of Business and Professional Regulation under the provisions of Chapter 475 FS of the Florida Real Estate Appraisal Board.



Angelo Lallis
Senior Real Estate Analyst
Florida State-Certified General
Real Estate Appraiser RZ4211



Wesley R. Sanders, MAI, AI-GRS, CCIM
Senior Managing Director
Florida State-Certified General
Real Estate Appraiser RZ2911

General Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The property will be operated in conformance with applicable government regulations, codes, ordinances and statutes.
5. The information furnished by others is believed to be reliable; however, it cannot be guaranteed as being certain and no warranty is given for its accuracy. No single item of information was relied upon to the exclusion of other information.
6. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
12. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
13. The appraisers herein by reason of this appraisal are not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
14. Every attempt has been made to verify this information by the appraiser and it is assumed to be reliable. It is specifically assumed that the sales information noted herein is correct.
15. A Phase 1, Environmental Site Assessment Report was not provided. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraisers. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no other such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
16. Disclosure of the contents of this report is governed by the bylaws and regulations of the professional appraisal organizations with which the appraiser is affiliated, specifically, the Appraisal Institute.
17. When the signatory of this appraisal report is a candidate or a member of the Appraisal Institute, its bylaws and regulations require the member or candidate to control the use and distribution of the report. Therefore, except as hereinafter provided, the party for whom this report was prepared may distribute copies of the report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared. However, selected portions of this report shall not be given to third parties without the prior written consent of the signatory of the report. Further, neither all nor any part of this report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatory of the report. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
18. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the subject property will sell or lease for the indicated amounts.
19. A title report was not provided to the appraisers. It is assumed that there are no adverse restrictions, conditions or covenants that would affect the marketability or value of the subject property.
20. The appraisers were not provided with building plans or a survey. The land areas reported herein and building square footages are based on the information provided, our observations, information derived from Pinellas County public records, as well as other information provided by both the owner and client. The land and building square foot areas of the subject are expressly assumed to be accurate.
21. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser

cannot comment on specifically on compliance to ADA.

A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance. On the date of property observation, the subject appeared to have few ADA features.

22. This report is prepared for the sole use and benefit of the client. Neither this report nor the information contained herein shall be used or relied upon for any purpose by any person or entity other than the client.

Extraordinary Assumptions: We were not provided with a survey or engineering report of the subject property. Based on review of public records, a site plan, and the site inspection, the northern portion of the site contains marsh/wastelands and a detention area for the adjacent parcel. In addition, a representative of the property indicated the site would require approximately 7 feet of fill prior to any development. This is commensurate with the current base elevations of 10 feet, according to FEMA Flood Maps. For this appraisal, it is assumed that a portion of the site would be used as a detention area and a developable area would be filled from the excavation. This appraisal is based on the extraordinary assumption that the calculated useable land area is accurate.

Hypothetical Condition: No hypothetical conditions have been employed as part of this appraisal assignment.

Addenda

Subject Photographs



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



Exterior



View Looking Northwest Along Belcher Rd
(Subject on Right)



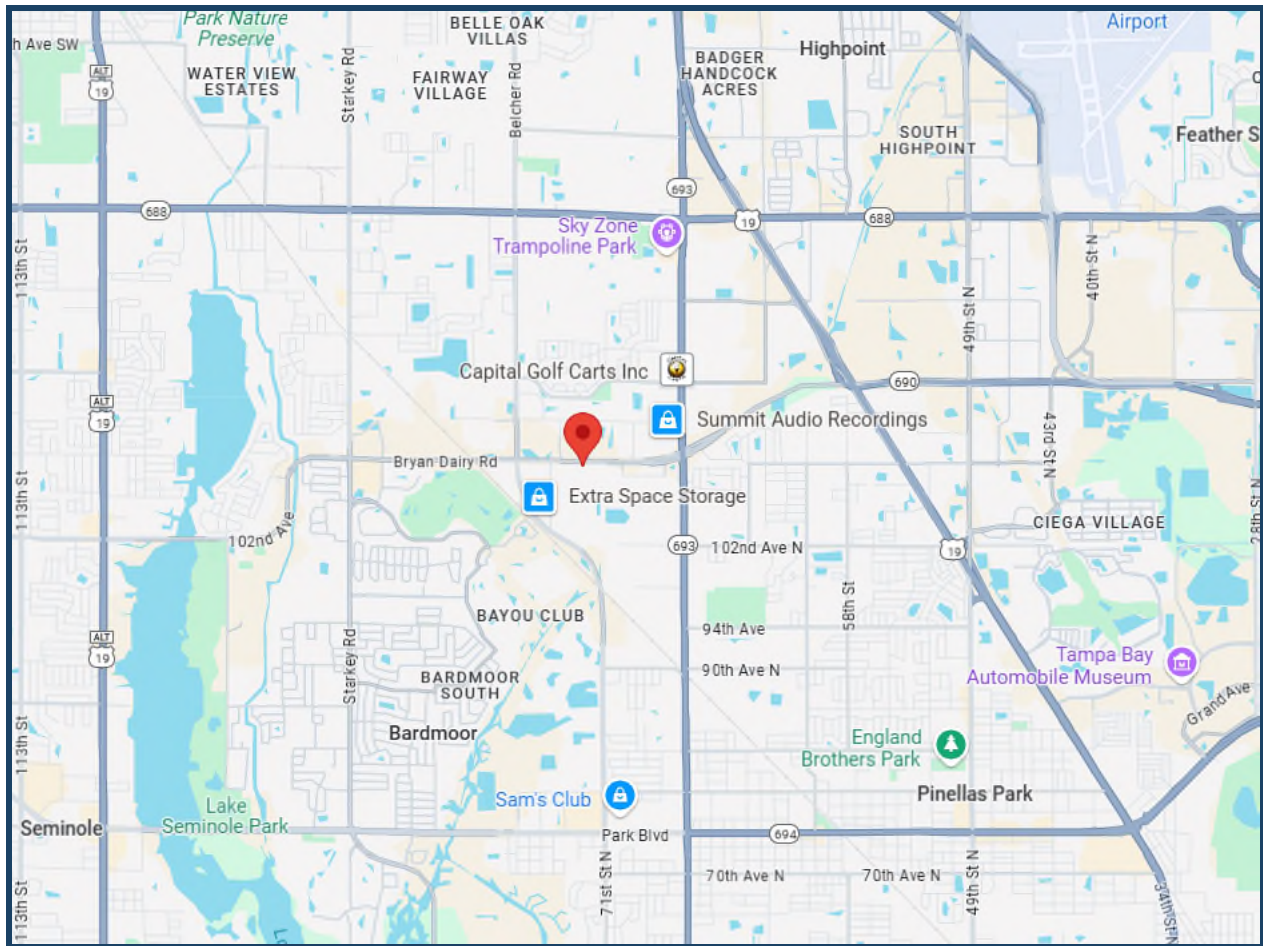
View Looking Southeast Along Belcher Rd
(Subject on Left)



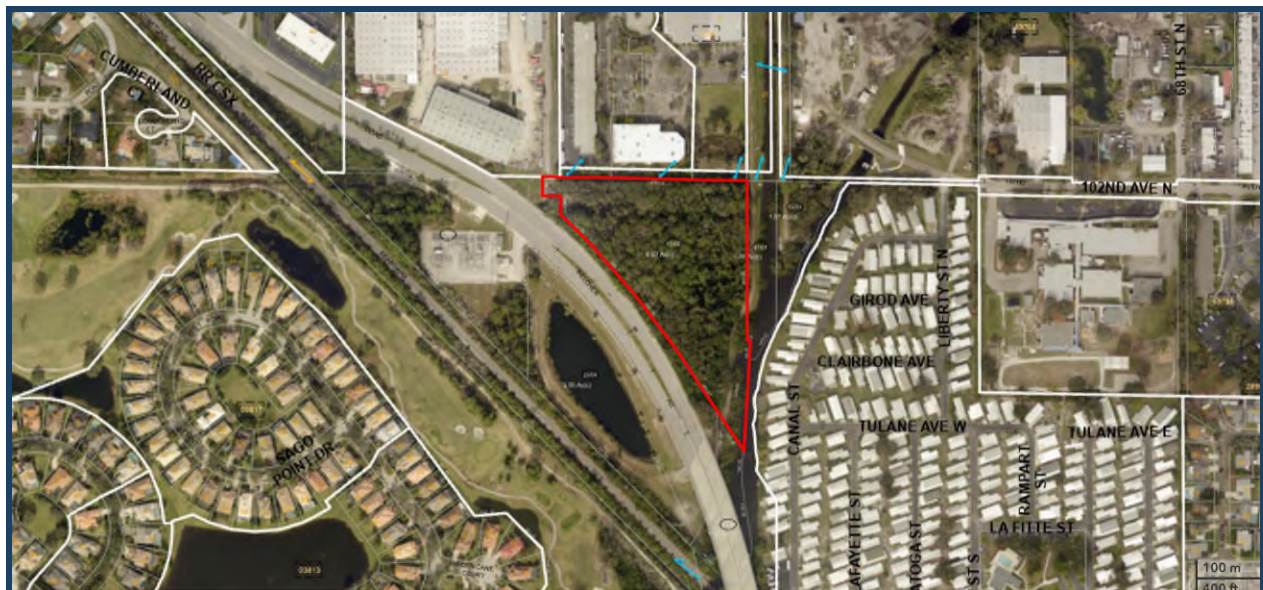
View Looking Northwest Along Belcher Rd
(Subject on Right)



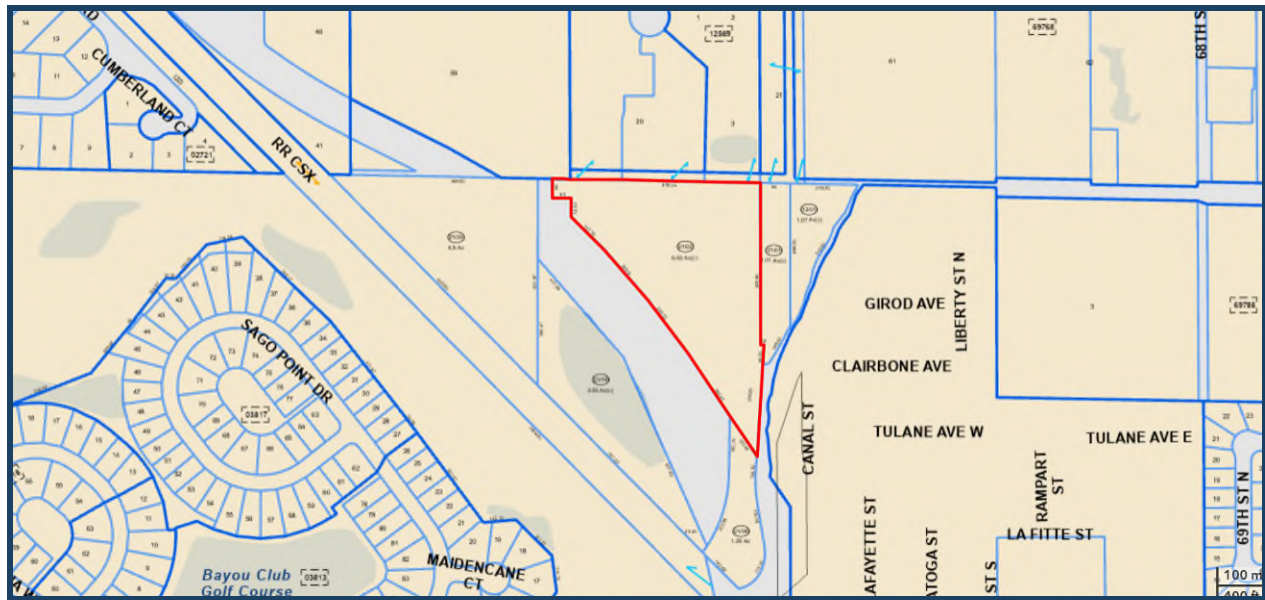
View Looking North from Northwest Corner of Subject



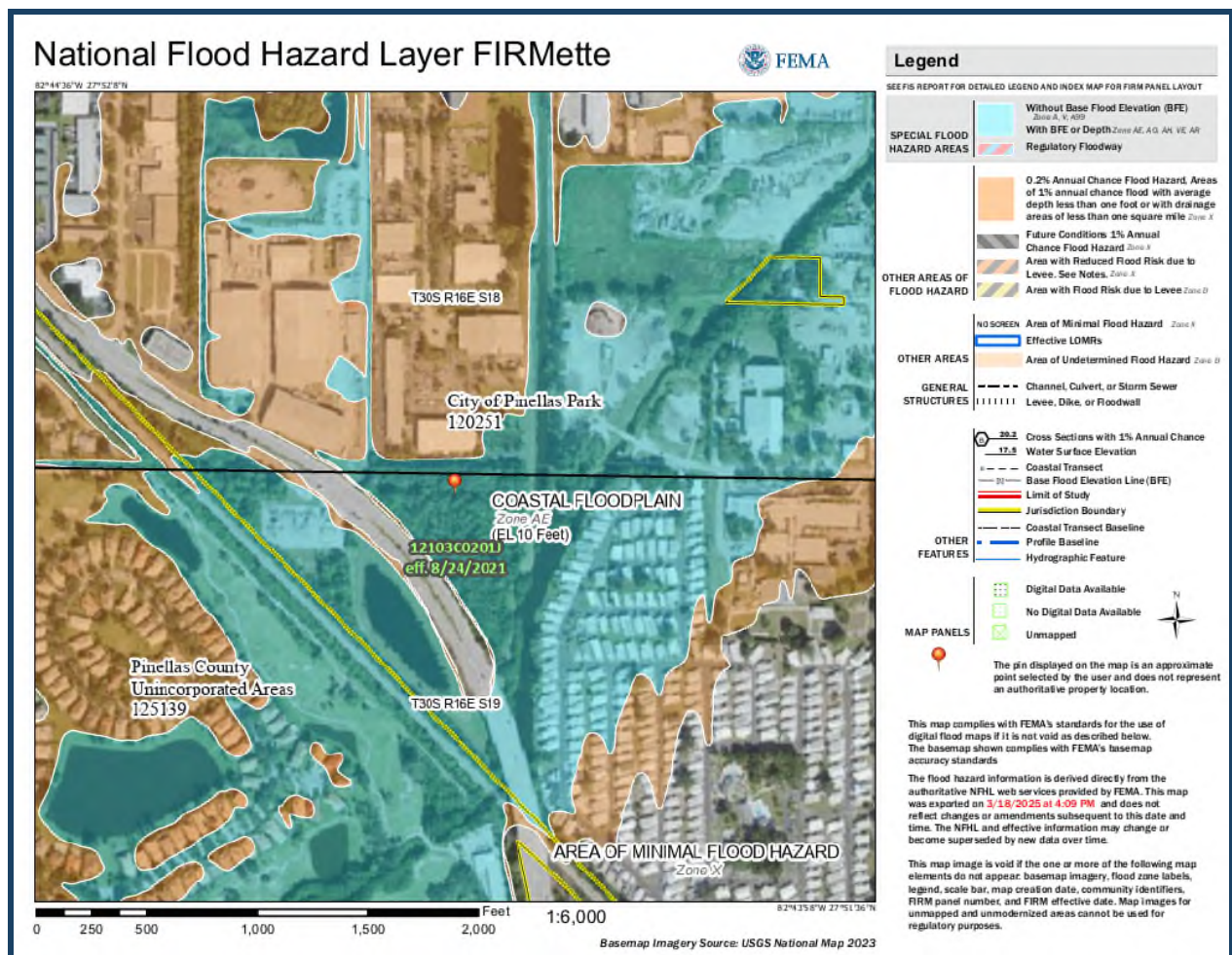
Area Map



Aerial Map



Plat Map



Flood Map

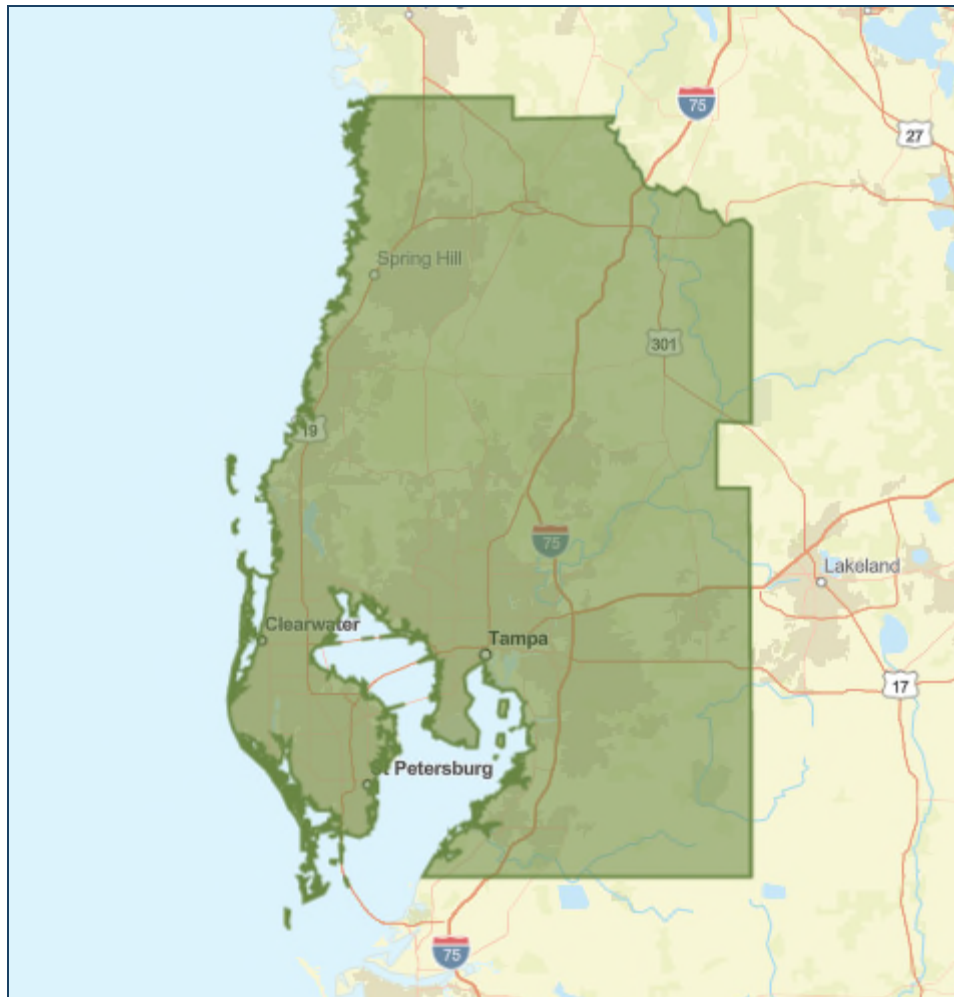
Legal Description

That part of Farms 5 and 12, PINELLAS FARMS, lying in Section 19, Township 30 South, Range 16 East, Pinellas County, Florida, and lying Northwestly of the centerline of Cross Bayou Canal and Northeastly of the right-of-way acquired by Pinellas County by deed recorded in Official Records Book 5308, page 500, public records of Pinellas County, Florida, described at Exhibits "C" and "D" of said deed; LESS AND EXCEPT canal right-of-way conveyed to Pinellas County by deed recorded in Official Records Book 5308, page 500 at page 503, public records of Pinellas County, Florida and ALSO LESS AND EXCEPT drainage right-of-way acquired in fee simple by Pinellas County by Order of Taking recorded at Official Records Book 5597, page 2069 at page 2085 thereof, of the public records of Pinellas County, Florida. Being more particularly described as follows;

Commencing at the north 1/4 corner of section 19, township 30 south, range 16 east, Pinellas County, Florida; run N. 88°29'13" W. along the north line of said section 19, a distance of 94.00 feet to the POINT OF BEGINNING; thence continue N. 88°29'13" W. along said north section line, 599.04' feet to the easterly right-of-way line of Belcher Road; thence continue along the easterly and northeasterly right-of-way line of Belcher Road the following five (5) courses; (1) S. 00°07'09" W., 119.32 feet; (2) S. 45°00'03" E., 147.19 feet; (3) S. 40°52'04" E., 209.90 feet; (4) S. 36°17'46" E., 210.52 feet; (5) S. 33°29'15" E., 239.39 feet to a point of intersection with the northwesterly right-of-way line of Cross Bayou Canal; thence S. 33°29'15" E., 153.02 feet to the approximate centerline of Cross Bayou Canal; thence northerly along the approximate centerline of cross Bayou Canal 354 feet more or less to a point of intersection with the south line of the north 510 feet of the east 94 feet of the northeast 1/4 of the northeast 1/4 of the northwest 1/4 of section 19, township 30 south, range 16 east, Pinellas County, Florida, thence N. 89°42'53" W., along said south line, 10.90 feet to the west line of the aforementioned north 510 feet of the east 94 feet of the N.E. 1/4 of the N.E. 1/4 of the N.W. 1/4; thence N. 00°17'07" E., along said westerly line, 509.95 feet to the Point of Beginning.

Containing 6.434 acres more or less

Regional Analysis



REGIONAL MAP

Introduction

The subject property is located in Pinellas Park, Pinellas County, Florida, which is within the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA). The Tampa MSA is generally referred to as the Tampa Bay area, which consists of Hernando, Hillsborough, Pasco, and Pinellas Counties, as defined by the US Census Bureau. It includes the major municipalities of Tampa, St. Petersburg, Clearwater, and Brandon. Some publications also include the Citrus, Manatee, Pasco, Polk, and Sarasota counties. However, for this analysis, we have included the four county area. The Tampa Bay area is approximately 80 miles west of Orlando, 270 miles northwest of Miami, and 200 miles southwest of Jacksonville. Because the subject benefits from the strength of the area, an overview of this area is appropriate, followed by a description of the community in which the subject is located. The Tampa Bay MSA is located in Southwest Florida on the Gulf of Mexico and Tampa Bay and encompasses 2,554.5 square miles.

MSA at a Glance - TAMPA-ST. PETERSBURG-CLEARWATER FL

The Tampa Bay Area is a major populated area surrounding Tampa Bay on the west coast of Florida. The metro, comprising of four counties namely: Hillsborough, Pasco, Pinellas and Hernando, is home to some of the best beaches in the country.

Over the years, Tampa has attained the status of a vacation spot especially for families. It is a diverse travel destination which offers distinctive and unique selections of delights and activities. The popular Busch Gardens, where families get a thrill of an amusement park and the fun of a zoo all in one place, is one of the popular places in the area dedicated to animals and wildlife. The historic Ybor City neighborhood, developed by Cuban and Spanish cigar-factory workers is likewise viewed as a dining and nightlife destination.

Together with tourism, part of what made Tampa's future so promising is its economic base. Looking towards the future, developers have been seeking to expand businesses to draw in investors as well as more employment. Service-related and office-oriented jobs turn out to be more appealing, making the city an ideal location for companies in search for regional headquarters, financial firms and high-technology industries. Some of the most notable company headquarters to date are Tech Data Corp., Jabil Circuit Inc., and Raymond James Financial.

Key Demographics

- In 2024, Tampa Bay gained approximately 68,400 residents, and is among the top 10 metropolitan areas gaining residents in the nation.
- The median household income for the area is \$73,773 and is \$940 lower than Florida and \$5,295 lower than the national average.
- The average household size is 2.38
- The median price of homes currently listed is \$382,500, while the median price of homes sold is \$410,000.
- Since 2015, the ratio of Median Household Income to Median Home Price decreased in the Tampa Bay area and across Florida, until 2024 when it increased slightly. The same ratio decreased less across the US and was stable the last three years.



Average Annual Rainfall: 46.31"
Average Rainfall Days: 11 days
Average Sunshine: 20.5 days



Annual High Temperature: 81.7 F
Annual Low Temperature: 65 F
Average Annual Temperature: 73.3 F

Source: The Weather Atlas

Economic Drivers



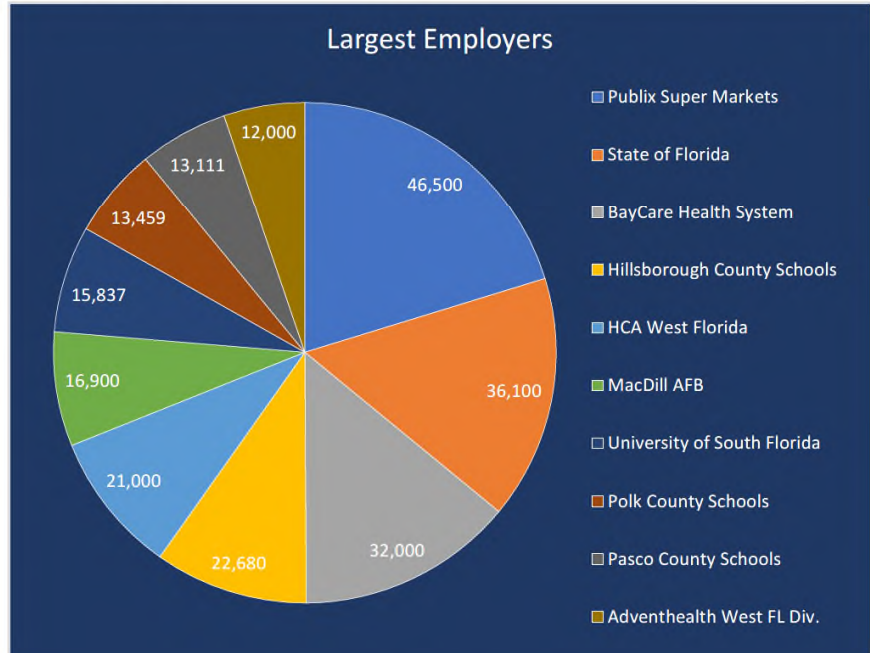
Healthcare



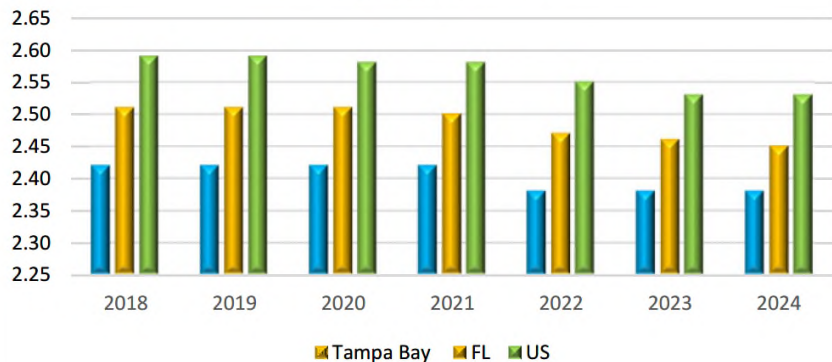
Tourism



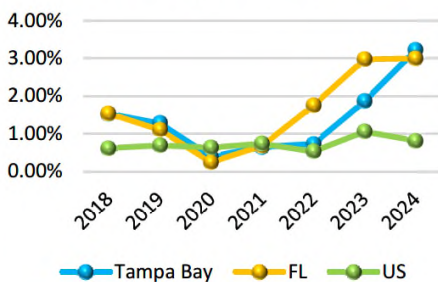
Employment



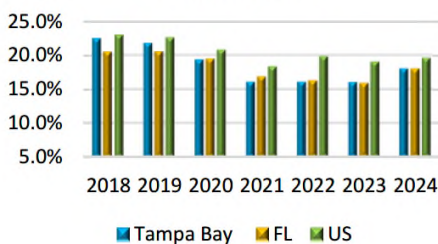
Average Household Size



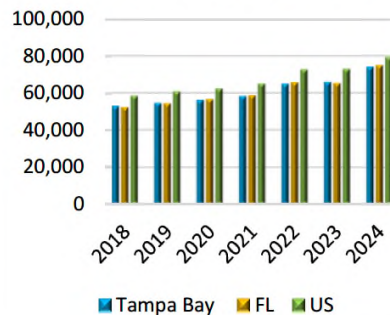
Annual Population Growth



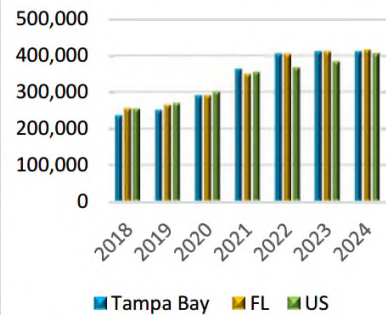
MHI/MHP Ratio



Median Household Income



Median Home Price



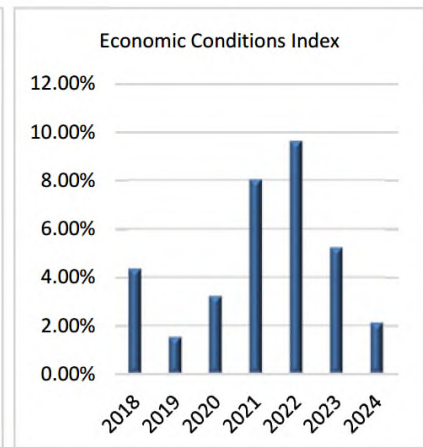
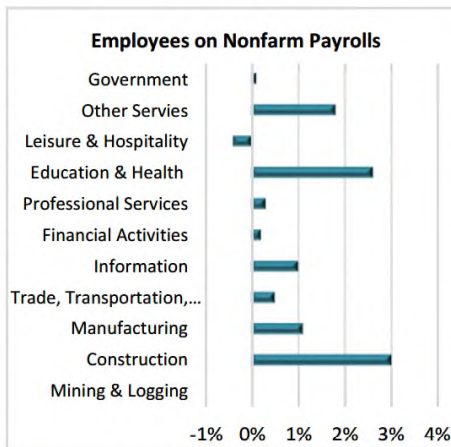
Employment

Tampa Bay's unemployment rate is at 3.3% as of December 2024, according to the Bureau of Labor and Statistics figures. Education and health services make up a considerable portion of Tampa's employment base.

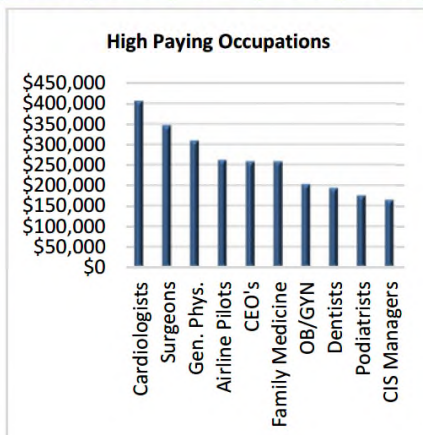
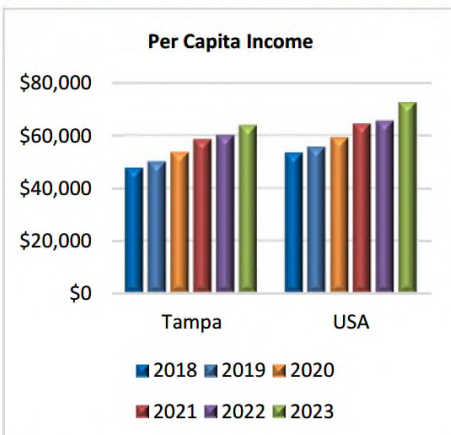
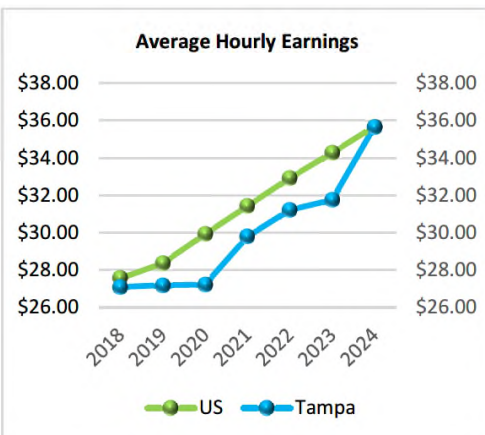
The region is home to several universities, the largest of which is the University of South Florida, which is a large area employer. In addition, several hospital groups in the Tampa region, such as BayCare, AdventHealth, and Tampa General Hospital, have a presence. All three have been expanding in the region with new hospitals, outpatient facilities, and medical offices, adding more medical jobs to the area.

Income

An ordinary individual in Tampa works an average of 40 hours for the entire week. The median household income was reported at \$73,773 for 2024 and is projected to increase to \$89,225 in five years. It has been also noted that Tampa enjoys a lower cost of living compared to other American cities of similar size and other Florida cities such as Miami, Fort Lauderdale, and Sarasota.



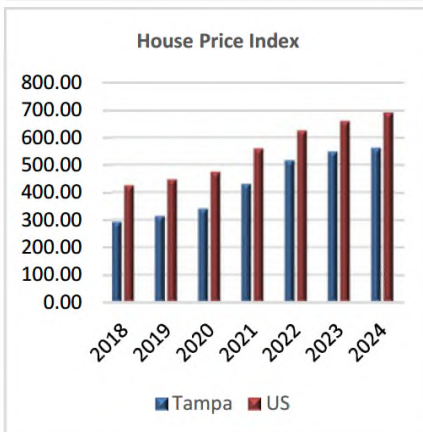
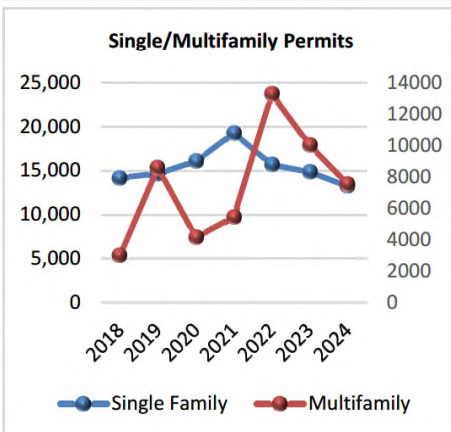
ECONOMIC INDICATORS	2017	2018	2019	2020	2021	2022	2023
Gross Domestic Product (% change)	3.9	5.6	5.5	3.4	12.1	11.2	-
Total Employment (% change)	2.1	2.14	2.5	-3.02	6.2	5.1	2.0
Unemployment Rate (%)	3.7	3.3	2.8	5.4	3.0	2.2	3.2
Personal Income Growth (\$ in ths)	45.6	47.5	50	53.6	58.5	60	-
Median Household Income (\$ in ths)	54.4	55.9	57.9	55.9	64.9	64.7	65.6
Population (# in mill)	3.11	3.16	3.20	3.18	3.22	3.25	3.28
Net Migration (# in ths)	41.2	34.8	35.7	14.0	45.9	54.7	-
Single-family Permits (# in ths)	12.6	14.2	14.8	15.9	19.3	15.6	13.5 YTD
Multi-family Permits (# in ths)	5.6	3.5	8.7	3.8	5.5	13.2	9.4 YTD
House Price Index (1995Q1=100)	268.96	290.21	312.23	338.62	428.74	514.18	545.33



Housing

A prominent number of homes under development in 2024 were single-family. As of December 2024, there were 13,254 dwelling units built at an average value of \$382,682.

Tampa Bay currently has a combination of strong economy that creates new jobs, more commercial transformations and developments which keep locals and more people to move and look for work, while enjoying what the area has to offer.



Sources: Tampa Hillsborough EDC, VisitTampaBay, Dept. of Numbers, BLS, Census Bureau, Texas A&M REC

Employment

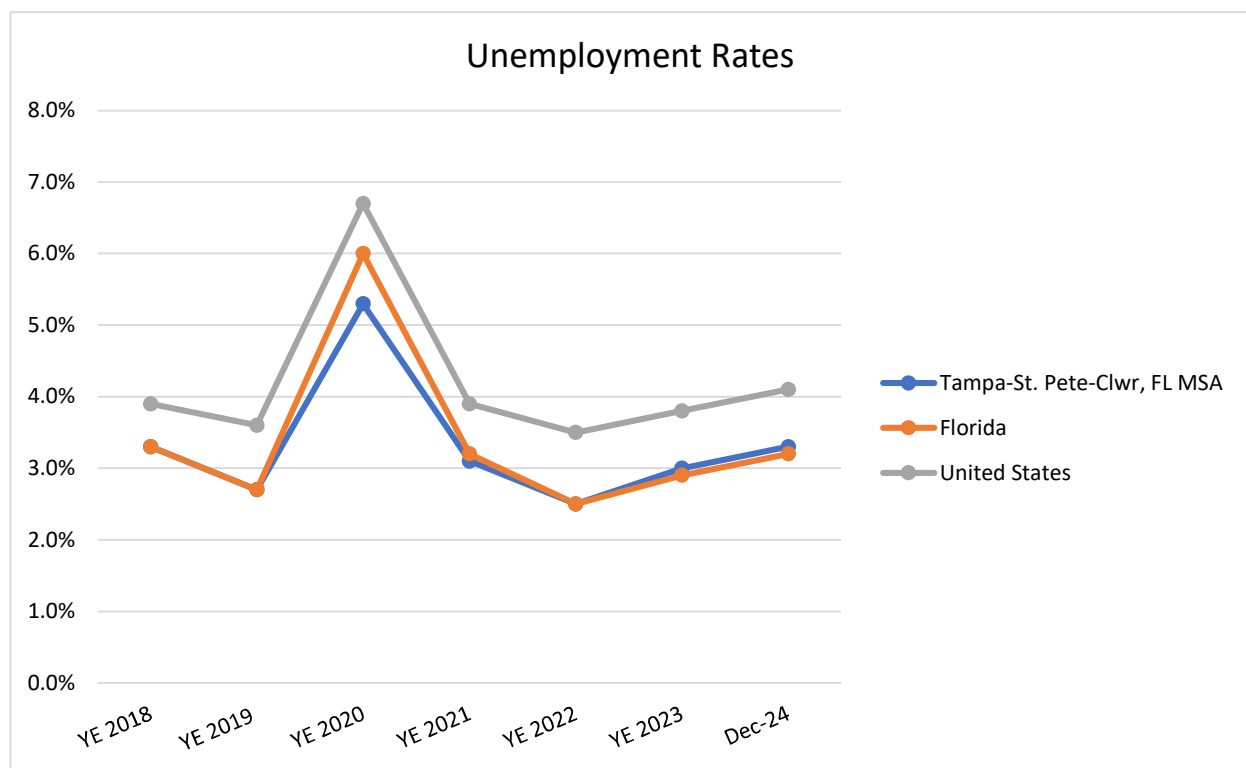
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Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Overall, the metro and the state had a lower unemployment rate than the nation. This, combined with the pro-business philosophy of Florida, has increased investor demand for real estate in Florida over the past few years.

Unemployment Rates							
Area	YE 2018	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	Dec-24
Tampa-St. Pete-Clr, FL MSA	3.3%	2.7%	5.3%	3.1%	2.5%	3.0%	3.3%
Florida	3.3%	2.7%	6.0%	3.2%	2.5%	2.9%	3.2%
United States	3.9%	3.6%	6.7%	3.9%	3.5%	3.8%	4.1%



The following table provides the employment by industry for the Tampa Bay MSA.

Employment by Industry - Tampa Bay MSA		
Industry	Dec-24	Percent of Employment
Construction	96,600	6.2%
Manufacturing	76,600	4.9%
Trade, Transportation, Utilities	293,000	18.7%
Information	29,200	1.9%
Financial Activities	146,200	9.3%
Professional and Business Services	287,200	18.3%
Education and Health Services	253,100	16.1%
Leisure and Hospitality	170,400	10.9%
Other Services	54,000	3.4%
Government	162,400	10.4%

Major Employers

The following table indicates the major employers within the Tampa Bay MSA.

Major Employers - Tampa Bay MSA	
Company	No. of Employees
State of Florida	34,700
MacDill Air Force Base	31,000
BayCare Health System	29,402
Publix Super Markets	27,000
Hillsborough County School District	23,750
HCA West Florida Division	17,000
University of South Florida	14,980
Polk County School District	13,363
Pinellas County School District	12,865
Adventhealth West Florida Division	12,000

Tourism

Visitors to the Tampa Bay area contributed a direct impact in excess of \$8.9 billion in fiscal year 2023, which included spending by international visitors, and domestic day and overnight visitors. Visit Tampa Bay said overall, total taxable hotel revenue for Tampa Bay has reached \$1,084,098,771 for fiscal year 2024. Tourist development tax collections for fiscal year 2024 reached \$65,035,754. Those numbers surpass pre-pandemic levels and represent a winning streak that will only continue.

Pinellas County is known for the beaches of the barrier islands including from Clearwater Beach in the north to St. Pete Beach in the south. The St. Petersburg/Clearwater area is the leading destination on the Gulf Coast.

Busch Gardens Tampa Bay launches the Serengeti Flyer, the tallest and fastest ride of its kind, while Adventure Island Water Park offers its new rides called Rapids Racer and Wahoo Remix. ZooTampa at Lowry Park has also expanded its site to treat some of the injured Florida manatees.

The Gulf Coast draws visitors for the outdoor and on-the-water recreational opportunities such as golf with a myriad of public, municipal and private courses. The area is known as one of the best fishing grounds with both inshore and offshore opportunities and charter companies operating out of the many marinas in the area. Clearwater Beach is known as one of the best beaches in the world (Trip Advisor's #1 in 2018) with many attractions including the Clearwater Marine Aquarium that's home to two of the world's most famous dolphins.

There are many museums and other cultural attractions that draw tourists including the Dali Museum, the Chihuly Collection, St. Petersburg Museum of History and Imagine Museum to name a few. The St. Petersburg Arts Alliance partnered with St. Petersburg to ensure a strong arts-related economic presence and foster growth in the seven arts districts.

Largo offers several attractions including the Florida Botanical Gardens, and the Pinellas County Heritage Village, an open-air historical village and museum dating to the mid-19th Century. The Pinellas Trail is a linear trail extending from St. Petersburg to Tarpon Springs through Largo. The 45-mile trail is developed mostly along abandoned rail lines and is open for cyclists, joggers, and skaters.

Linkages

Interstate 275 traverses north and south through the center of the county. This limited-access highway provides access to Interstate 75 to the north and Saint Petersburg to the south. Interstate 75 is a limited-access highway which traverses north and south through the center of the county. This highway provides access to Manatee County to the south and Hernando and Pasco counties to the north. Interstate 4 is a limited access highway that terminates in Hillsborough County and travels east to Orlando. There are several limited-access toll roads that traverse through the county and numerous county roads.

There are three major bridges that provide access to Pinellas County from Hillsborough County. These include the West Courtney Campbell Causeway (State Route 60), the Howard Frankland Bridge (Interstate 275/State Route 93) and U.S. Highway 92/State Route 600.

Overall, the linkages throughout the county are ample with good access to other areas of the Tampa Bay area.

Transportation

The Tampa Bay MSA is home to two major airports including St. Pete-Clearwater International Airport (PIE) in Pinellas County, and Tampa International Airport (TPA) in Hillsborough County.

Tampa International Airport is an international airport approximately 6.0 miles west of Downtown Tampa. It is served by over twenty major airlines, including Southwest Airlines which operates up to 121 flights per day. Over the 12 months ending in February 2025, the airport reportedly handled 24,609,398 passengers, making it the 26th busiest airport in North America. From March 1, 2025 to April 6, 2025, the airports spring break period, TPA anticipates a record breaking 3.3 million passengers to pass through the airport. The airports busiest day for 2025 is expected to be on March 15th, with as many as 101,000 passengers projected. TPA is also planning a \$790 million Airside D project that is scheduled for completion in late 2027.

St. Pete-Clearwater International Airport saw a 14% increase in passengers in 2024. The airport connects Pinellas County with smaller cities across North America and is seeing growth in its Canadian business and is planning a \$110 million terminal expansion.

Mass transit is provided by the public transports available for each county as stated below:

Pinellas County Pinellas Suncoast Transit Authority (PSTA)
Hillsborough County Hillsborough Area Regional Transit Authority (HART)
Pasco County Pasco County Public Transportation (PCPT)
Hernando County Hernando County Transit Services (TheBus)

Population

The 2024 population data is the most current available for the Tampa MSA with growth as illustrated below. As employment has increased over the past few years, the population growth has also increased. The four county Tampa MSA had an estimated 2024 population of 3,356,667 which is expected to increase by 0.88% per year until 2029.

	2024 Population	2029 Population Estimation	Population: Annual Growth Rate
Tampa-St. Petersburg-Clearwater	3,356,667	3,506,366	0.88%
Florida	22,779,514	23,862,875	0.93%
USA	338,440,954	344,873,411	0.38%

Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject's MSA is similar to the state. However, is slightly below the nation.

	2024 Median Household Income	2024 Average Household Income	2024 Per Capita Income
Tampa-St. Petersburg-Clearwater	\$73,773	\$106,305	\$43,929
Florida	\$74,715	\$105,305	\$42,078
USA	\$79,068	\$113,185	\$43,829

Residential Real Estate

House Price Appreciation:

Median price for houses is \$399,990 in February 2025 compared to \$405,000 in February 2024, which was a -1.2% change. Condo/townhome median pricing is down -4.3% during the same timeframe, down to \$285,000 from \$297,945. Some of these lower prices can be attributed to as is sold properties that were flooded during the 2024 hurricanes that devastated tens of thousands of Tampa Bay properties.

Active listings are up 33.7% from last year in the Single-Family home market and up 20.7% in the Townhouse/Condo market. This is due to the decreased sales volume and decrease in demand for housing.

The tables below summarize the most important housing market indicators for the Tampa, FL metro in February 2025.

Single-Family				Townhouses and Condos			
Summary Statistics	February 2025	February 2024	Percent Change Year-over-Year	Summary Statistics	February 2025	February 2024	Percent Change Year-over-Year
Closed Sales	2,877	3,024	-4.9%	Closed Sales	1,017	1,132	-10.2%
Paid in Cash	848	819	3.5%	Paid in Cash	503	526	-4.4%
Median Sale Price	\$399,990	\$405,000	-1.2%	Median Sale Price	\$285,000	\$297,945	-4.3%
Average Sale Price	\$512,783	\$500,798	2.4%	Average Sale Price	\$381,444	\$384,635	-0.8%
Dollar Volume	\$1.5 Billion	\$1.5 Billion	-2.6%	Dollar Volume	\$387.9 Million	\$435.4 Million	-10.9%
Median Percent of Original List Price Received	95.8%	96.3%	-0.5%	Median Percent of Original List Price Received	94.2%	95.6%	-1.5%
Median Time to Contract	44 Days	40 Days	10.0%	Median Time to Contract	57 Days	42 Days	35.7%
Median Time to Sale	84 Days	88 Days	-4.5%	Median Time to Sale	94 Days	102 Days	-7.8%
New Pending Sales	3,626	3,613	0.4%	New Pending Sales	1,179	1,382	-14.7%
New Listings	4,598	4,581	0.4%	New Listings	2,000	2,137	-6.4%
Pending Inventory	4,626	4,913	-5.8%	Pending Inventory	1,417	1,997	-29.0%
Inventory (Active Listings)	12,329	9,222	33.7%	Inventory (Active Listings)	6,869	5,691	20.7%
Months Supply of Inventory	3.8	2.8	35.7%	Months Supply of Inventory	6.0	4.4	36.4%

Source: Greater Tampa Realtors

The Tampa, FL metro had a weakening seller's market in February 2025. For the Single-Family segment, months' supply stood at 3.8 months. For the Townhouse/Condo segment, it stood at 6.0 months. On a market segment basis, entry-level markets tend to have a somewhat lower demarcation point between a buyer's and seller's market (estimated around 5 months) and move-up markets tend to have a somewhat higher demarcation point between a buyer's and seller's market (estimated around 7 months). This is because even in a balanced market, the less expensive entry-level homes usually sell more quickly than move-up homes. Lower levels of months' inventory tend to lead to upward price pressures. This is especially common in the entry-level market, where supply has been most constrained since 2012 and which has led to reduced affordability.

Mortgage Risk:

AEI measures the level of mortgage risk present in a metro through the mortgage default rate. A higher mortgage default rate implies greater access to credit, but also indicates greater likelihood of default. While at first glance, greater access may seem like a positive, especially for first-time buyers trying to enter the market, when market conditions are tight, it actually works to their detriment. During a seller's market, greater access to credit is capitalized into higher house prices, which then generally results in home prices rising faster than, for example, incomes or rents.

In the Tampa, FL metro, the most recent mortgage default rate data is for the 3rd quarter of 2024, which stood at 12.2%, compared to 12.3% for the nation. The mortgage default rate in the Tampa, FL metro decreased from a year ago, when the mortgage default rate stood at 12.5%.

The mortgage default rate varied substantially by market segment for the Tampa, FL metro. The mortgage default rate for entry-level buyers was 15.0%, but only 9.1% for move-up buyers.

Expected mortgage rate increases is not likely to be positive for the residential housing market. We expect pricing to stabilize and likely only moderately increase in 2025. This depends heavily on the net positive in-migration of people moving to the area from other parts of the country.

New Construction Activity:

In the third quarter of 2024, new construction share of sales added 22.5% overall to the Tampa, FL metro housing stock. This is higher than the nation, for which the new construction contribution during the same time period was 15.1%. Additions to the existing housing stock during this period varied substantially by market segment. While 20.3% was added to the entry-level tier stock, 25.9% was added to the move-up tier stock.

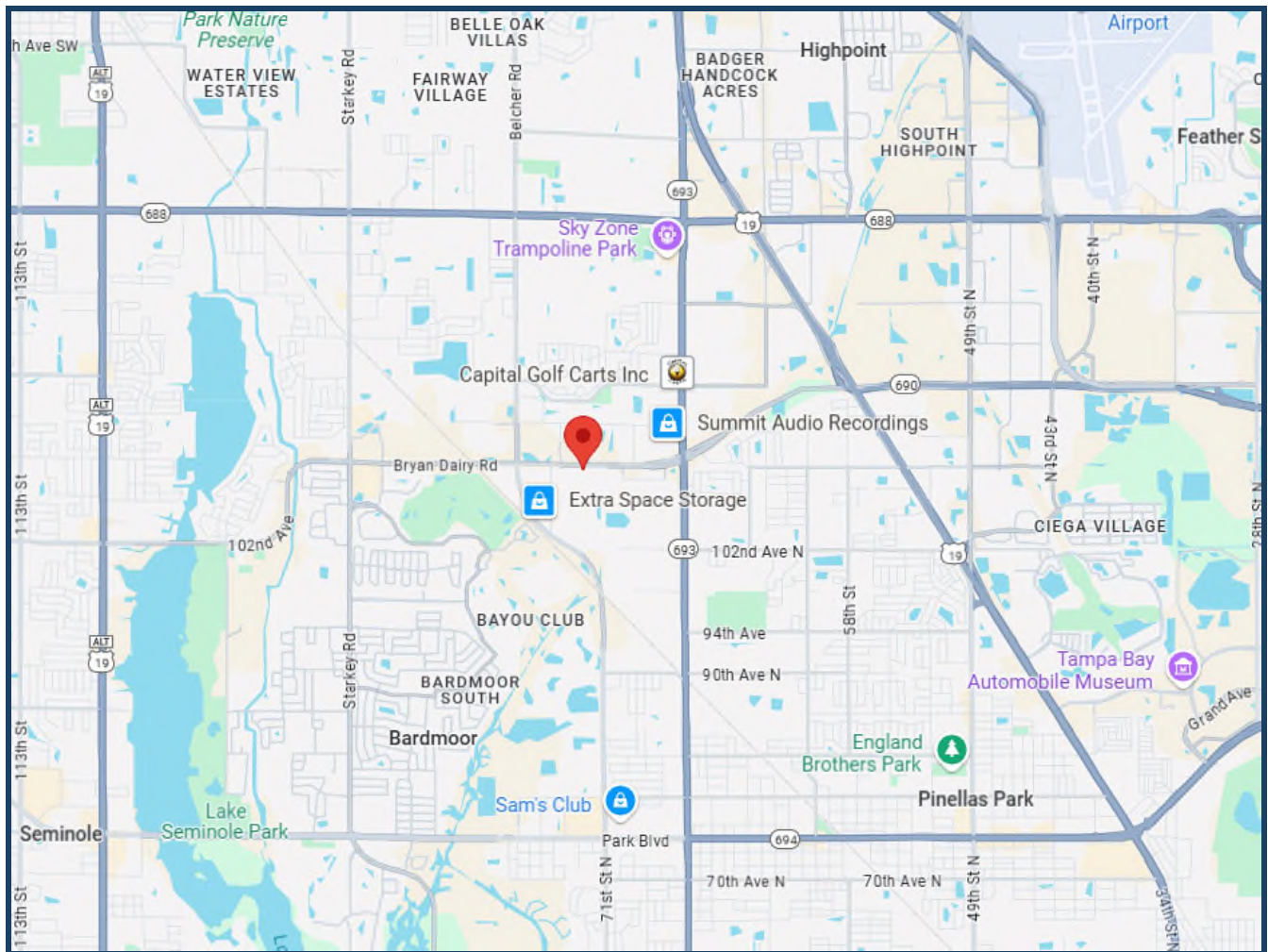
MSA Conclusion

Housing demand and prices continue to grow, while 2024 housing permits topped the previous year by 3.6%, housing prices are also at the highest levels since 2008. As the economy continued to improve throughout late 2022, not only did housing prices continue to rise, but residential rental rates also increased. These trends continued into 2023 and 2024 throughout the residential and commercial real estate sectors. It is unclear what effect rising interest rates will have on the economy and real estate markets. Healthcare is another key driver for the metro area—jobs in the medical profession are over 15% of the area's workforce and pay slightly more than the local average. Hiring in these elective fields is evidence that residents are optimistic about the region's recovery. This increase is also attributable to the extra demand created by the large, fast-growing senior population. Among major metro areas, the Tampa MSA maintains the largest percentage of residents older than 65, even with a population growth trend of under 20-year olds outpacing the country as a whole.

Tampa-St. Petersburg-Clearwater is expected to be similar to slightly outpace the nation over the next two years, as a slowed, but continued influx of residents, mostly retirees, will drive demand for housing and other locally produced services. These transplants will contribute to its tax base, but not add as much to its tightening labor supply as a high percentage appear to be retirees and remote employees. This will also help to continue to drive the construction market. Overall, these factors have led to the lowest unemployment levels in Tampa Bay since before the COVID pandemic, a growing labor force with more people entering the job market, while driving up wages. While the hospitality industry in the beaches area has been robust over the past few years, continually breaking records, the industry is also expected to continue to slowly recover outside the beaches areas, as the US and world economies improve. The beaches continue to be some of the utmost traveled to destinations with outdoor venues. These factors will ensure that Tampa Bay's income expands faster than the nation's over the forecast horizon. Robust healthcare and the outdoor lifestyle demand will be a catalyst for the foreseeable future and the outlook for the long-term economy is positive.

Neighborhood Analysis

Due to the concise format of the report, detailed information relative to regional and city trends have been summarized as follows.



Primary Market Map

Overview

The market area contains a portion of the Pinellas Park area of Pinellas County and surrounding areas located in Pinellas County, Florida. The site address is located along Belcher Rd and the neighborhood area is bound by Ulmerton Rd to the north, 49th St N to the east, Park Blvd to the south, and Starkey Rd to the west.

Access/Visibility

The subject's immediate area has good access due to its location on Bryan Dairy Rd and near Belcher Rd and 66th St N. The overall neighborhood has average to good access due to the presence of Ulmerton Rd, US 19, 49th St N, 66th St N and Starkey Rd.

US-19 is a major north/south highway that connects Tampa to St. Petersburg, and connects with US-41, a major interstate that spans from Memphis to Georgia.

Land Use Patterns

The primary market area (PMA) is generally described as being residential in nature with supporting commercial retail located along primary thoroughfares. The PMA is approximately 95% developed, with most vacant land being parcels that were previously developed and were demolished for re-development. The approximate breakdown of land uses is as follows: Single-family 30%, Multifamily 20%, Retail 10%, Office 15%, Industrial 20%, and Vacant Land 5%. The neighborhood is in the stability phase of its life cycle. Development within the neighborhood includes low-density commercial/retail development along major thoroughfares such as US 19, Ulmerton Rd, Park Blvd and 49th St, with residential developments located on secondary thoroughfares scattered throughout the neighborhood. Residential makes up most of the development. The subject is located in an industrial area with single family neighborhoods nearby.

A 40,000 square foot brewery and marketplace will anchor a new mixed-use destination named Park Junction in Pinellas Park. The property is located at 5805 Park Blvd in Pinellas Park and at completion will consist of a 5,000 square foot brewery, 36,000 square foot indoor food hall, a courtyard with a children's play area, an outdoor performance stage created from two 20-foot shipping containers, green space, and an activated rooftop with seating and lawn games. The new development will also feature a taproom, offices, art studios and an event space with a full audio and visual setup. The project is expected to create 150 jobs and be a cornerstone of Pinellas Park's City Center development, which aims to establish a true downtown stretching across 15 city blocks.

The City of Pinellas Park has created a 1.340-acre Community Redevelopment Area centered along Park Boulevard, where major investments have been made in infrastructure and streetscape projects. The CRA benefits include the ability to develop mixed uses, provisions for density bonuses and affordable housing, availability of grants, and no Transportation Impact Fees in most areas. The CRA has retail, hotel and mixed-use opportunities.

Davis Fields in Pinellas Park is being transformed into Davis Commons, located between 60th and 61st Streets North along 76th Ave, and will include a splash pad, playground, amphitheater, large open grass area, festival street and farmer's market with a pavilion. When the upgrades are complete, the area will be a hot spot for food truck gatherings, community events, live music and more. Additionally, the 4-7 year plan includes relocating the Pinellas Park City Hall and constructing a new parking garage, integrating public art, constructing a multi-family residential building and establishing community events. Davis Commons is adjacent to Park Junction.

The Pinellas Park council is in support of a multimillion-dollar pickleball facility that will be constructed in the Shoppes at Park Place at 7300 US Hwy 19 N in Pinellas Park. The project was announced by Pickleball Kingdom, the world's largest indoor pickleball entity, will span 40,125 square feet and feature 14 professional-grade indoor courts. The facility will also offer professional coaching and clinics, youth programs and leagues and tournaments. Opening is planned for late summer 2025.

Public Facilities/ Services

Public utilities (sewer, water, trash) are available to most portions of the neighborhood and provided by Pinellas County Utilities and Pinellas Park Utilities, while Duke Energy provides electricity. Fire and police protection are adequate to meet the needs of the neighborhood's residents and are provided by the Pinellas Park Police Department and Pinellas Park Fire Department. Public transportation is available in the neighborhood and adequate medical services are also provided.

Neighborhood Demographics

The following tables present the subject neighborhood demographics for a one-, three- and five-mile radius from the subject property.

Demographic Data

Population characteristics and income levels were obtained from STBOnline for 1, 3, and 5-mile radii near the subject's location. A summary of the information is presented in the following tables.

POPULATION

	1 mile	3 miles	5 miles
2010 Population	6,182	91,086	249,480
2020 Population	6,285	95,048	260,314
2024 Population	6,221	96,506	262,337
2029 Population	6,132	95,671	259,619
2010-2020 Annual Rate	0.17%	0.43%	0.43%
2020-2024 Annual Rate	-0.24%	0.36%	0.18%
2024-2029 Annual Rate	-0.29%	-0.17%	-0.21%
2020 Median Age	52.0	47.4	48.6
2024 Median Age	52.6	47.8	49.1

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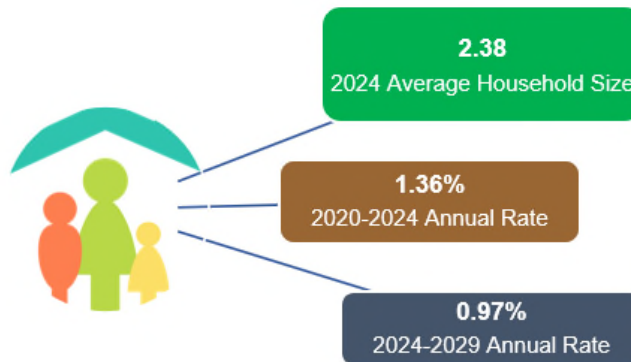
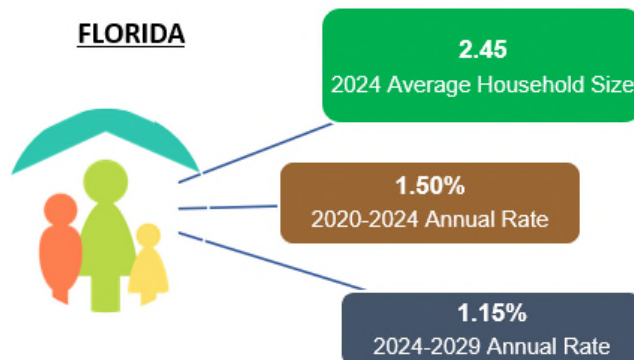
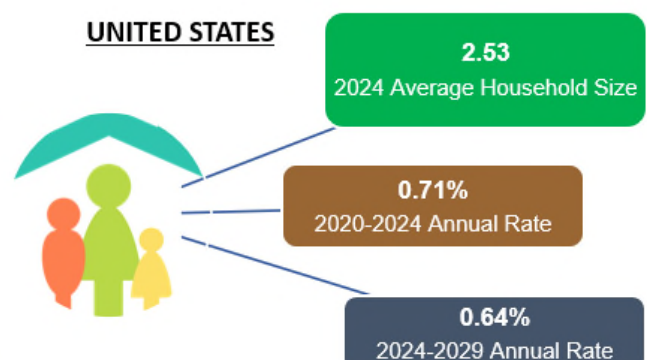


Within 3 miles of the subject, the current year population is 96,506. In 2020, the Census count in the area was 95,048. The rate of change since 2020 was 0.36% annually. The five-year projection for the population in the area is 95,671 representing a downward change of -0.17% annually from 2024 to 2029.

HOUSEHOLD

	1 mile	3 miles	5 miles
2024 Wealth Index	133	88	84
2010 Households	2,643	39,214	110,623
2020 Households	2,725	41,531	117,207
2024 Households	2,756	42,450	119,205
2029 Households	2,755	42,658	119,662
2010-2020 Annual Rate	0.31%	0.58%	0.58%
2020-2024 Annual Rate	0.27%	0.52%	0.40%
2024-2029 Annual Rate	-0.01%	0.10%	0.08%
2024 Average Household Size	2.25	2.24	2.15

The household count within 3 miles of the subject has changed from 41,531 in 2020 to 42,450 in the current year, a change of 0.52% annually. The five-year projection of households is 42,658, a change of 0.10% annually from the current year total. Average household size is currently 2.24.

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INCOME

	1 mile	3 miles	5 miles
Mortgage Income			
2024 Percent of Income for Mortgage	28.6%	28.4%	32.0%
Median Household Income			
2024 Median Household Income	\$75,650	\$67,826	\$63,524
2029 Median Household Income	\$99,209	\$86,380	\$80,645
2024-2029 Annual Rate	5.57%	4.96%	4.89%
Average Household Income			
2024 Average Household Income	\$115,036	\$94,517	\$91,644
2029 Average Household Income	\$133,198	\$113,225	\$109,920
2024-2029 Annual Rate	2.98%	3.68%	3.70%
Per Capita Income			
2024 Per Capita Income	\$52,346	\$41,505	\$41,778
2029 Per Capita Income	\$61,453	\$50,391	\$50,802
2024-2029 Annual Rate	3.26%	3.96%	3.99%

Current median household income is \$67,826 within 3 miles of the subject, compared to \$79,068 for all U.S. households. Median household income is projected to be \$86,380 in five years, compared to \$91,442 all U.S. households.

Current average household income is \$94,517 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$113,225 in five years, compared to \$130,581 for all U.S. households.

Current per capita income is \$41,505 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$50,391 in five years, compared to \$51,203 for all U.S. households.

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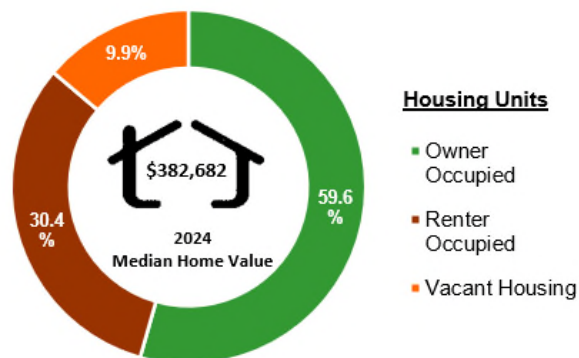


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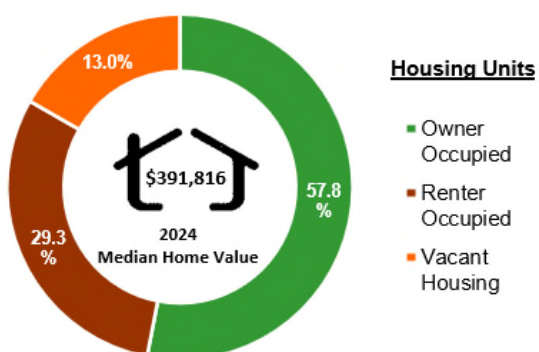
	1 mile	3 miles	5 miles
2024 Housing Affordability Index	87	87	78
2010 Total Housing Units	3,043	45,244	130,186
2010 Owner Occupied Housing Units	2,091	29,093	77,847
2010 Renter Occupied Housing Units	552	10,121	32,777
2010 Vacant Housing Units	400	6,030	19,563
2020 Total Housing Units	3,015	46,119	133,502
2020 Owner Occupied Housing Units	2,080	29,212	78,543
2020 Renter Occupied Housing Units	645	12,319	38,664
2020 Vacant Housing Units	274	4,636	16,244
2024 Total Housing Units	3,017	46,847	135,004
2024 Owner Occupied Housing Units	2,153	30,170	81,073
2024 Renter Occupied Housing Units	603	12,280	38,132
2024 Vacant Housing Units	261	4,397	15,799
2029 Total Housing Units	3,025	47,137	135,848
2029 Owner Occupied Housing Units	2,224	31,453	84,455
2029 Renter Occupied Housing Units	531	11,205	35,207
2029 Vacant Housing Units	270	4,479	16,186

Currently, 64.4% of the 46,847 housing units within 3 miles of the subject are owner occupied; 26.2%, renter occupied; and 9.4% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 46,119 housing units in the area and 10.1% vacant housing units.

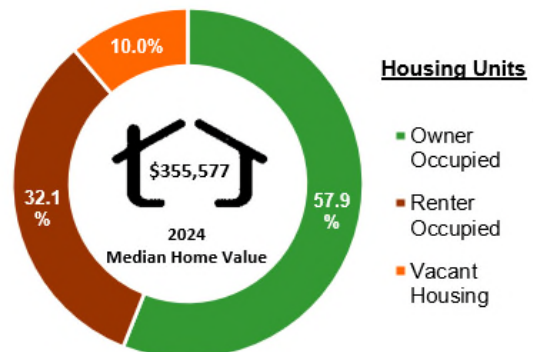
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Conclusion

The subject is located in a predominantly residential, commercial and industrial development area in the Pinellas Park area of Pinellas County. The area is mostly developed. The neighborhood is well located and is within commuting distance of other areas of Pinellas County and surrounding communities. The accessibility of the locale is enhanced by its location on Bryan Dairy Rd and proximity to Ulmerton Rd, US 19, 49th St N, 66th St N and Starkey Rd. Given its location characteristics and being mostly built-out, a slow but steady population growth is expected within 5 miles of the subject over the next several years. The long-term outlook for the neighborhood is anticipated to be one of continued slow growth, re-development, and demand into the foreseeable future.

Definitions

Definitions are from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Building Owners and Managers Association International (BOMA), and the International Council of Shopping Centers (ICSC).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.¹

Amortization

1. The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund.¹
2. The gradual reduction of an amount over time, such as tax depreciation of intangible items.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.¹

Base Rent

The minimum rent stipulated in a lease.¹

Base Year

The year on which escalation clauses in a lease are based.¹

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations.²

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration.²

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy.¹

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.¹

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep.³

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally.¹

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement.¹

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries.¹

Depreciation

1. In appraisal, a loss in property value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.
2. In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques.¹

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

Easement

The right to use another's land for a stated purpose.¹

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply.
3. The date that a lease goes into effect.¹

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income.¹

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs).¹

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same

¹ Dictionary of Real Estate Appraisal, 7th Edition

² Building Owners and Managers Association (BOMA)

³ International Council of Shopping Centers (ICSC), 4th Edition

⁴ Dictionary of Real Estate Appraisal, 7th Edition

as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.¹

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount.¹

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.¹

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.¹

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor.⁵

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*.¹

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory.¹

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*.⁶

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.¹

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.¹

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up."¹

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value

conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*.¹

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term.¹

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land.¹

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.)¹

Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).¹

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.¹
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives. (IVS)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.¹

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.¹

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and

⁵ Building Owners and Managers Association (BOMA)

⁶ Dictionary of Real Estate Appraisal, 7th Edition

knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).¹

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of the Appraisal Foundation address the determination of reasonable exposure and marketing time.)¹

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*.¹

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., $OER = 1 - NIR$.¹

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement.¹

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant.¹

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted.¹

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.¹

Rentable Area

For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring the inside finished surface of the dominant portion of the permanent building walls, excluding any major permanent penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.¹

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.¹

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.¹

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.¹

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*.¹

Use Value

The value of a property based on a specific use, which may or may not be the property's highest and best use. If the specified use is the property's highest and best use, use value will be equivalent to market value. If the specified use is not the property's highest and best use, use value will be equivalent to the property's market value based on the hypothetical condition that the only possible use is the specified use.

Value-in-Use

The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned.

Appraiser Qualifications



Qualifications of Angelo Lallis Senior Real Estate Analyst

EDUCATION

Bachelor of Science in Business Management, State University of New York Empire State College, Saratoga Springs, NY

REAL ESTATE EDUCATION AND COURSES

Basic Appraisal Principles, Course R-1
Basic Appraisal Procedures, Course R-2
USPAP

Fair Housing, Fair Lending and Environmental Issues, AQ-1
Basic Income Capitalization, G-1
General Market Analysis and Highest and Best Use, G-4

Real Estate Finance Statistics, and Valuation Modeling
General Appraiser Sales Comparison Approach, G-5
General Appraiser Site Valuation and Cost Approach, G-6
General Appraiser Income Approach, G-7
General Appraiser Report Writing and Case Studies, G-8
Numerous other courses and seminars completed

REAL ESTATE EXPERIENCE

Mr. Lallis is a Commercial Real Estate Appraiser with Entreken Associates, Inc., a real estate valuation and consulting firm. Mr. Lallis has worked in the Residential and Commercial Real Estate Appraisal field for over 20 years encompassing nearly all property types including office, industrial, retail, subdivisions, multi-family and hotels. Mr. Lallis started his career as a residential appraiser in 2004 and has also worked for municipalities from 2005 to 2011 as a commercial and residential appraiser with a focus on mass appraisal modeling for property tax assessments. In 2012, he entered the commercial appraisal field and became licensed as a State Certified General Appraiser in 2013 and has completed hundreds of appraisal assignments for various clients. Mr. Lallis has been with Entreken Associates, Inc. since 2021.



Ron DeSantis, Governor

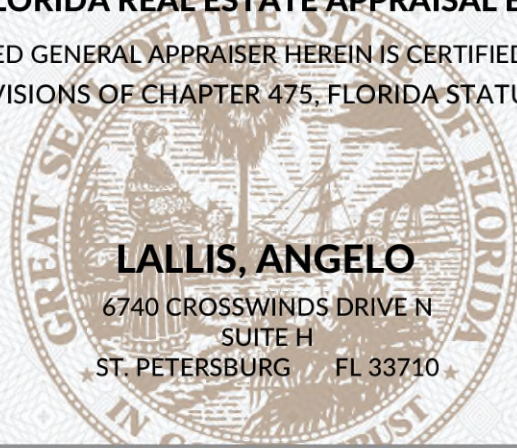
Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



LALLIS, ANGELO

6740 CROSSWINDS DRIVE N
SUITE H
ST. PETERSBURG FL 33710

LICENSE NUMBER: RZ4211

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/22/2024

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Qualifications of Wesley R. Sanders, MAI, AI-GRS, CCIM Senior Managing Director

EDUCATION

Bachelor of Science in Economics, Texas A&M University, College Station, TX
Associate in Arts in English, Blinn College, Brenham, TX
Associate in Science in Business, Blinn College, Brenham, TX

REAL ESTATE EDUCATION AND COURSES

Real Estate Appraisal	Advanced Applications	Uniform Standards of Professional Appraisal Practice
Real Estate Principles I and II	Advanced Income Capitalization	Litigation Appraising: Specialized Topics and Applications
Real Estate Brokerage	Real Estate Development	Understanding and Testing DCF Valuation Models
Law of Agency	Hotel Appraising	Report Writing & Valuation Analysis
Law of Contracts	Real Estate Math	Advanced CCIM Education
Commercial Real Estate	Advanced Sales Comparison & Cost Approaches	Avoiding Bias
Business Practices and Ethics	Florida State Law Update for R.E. Appraisers	<i>Numerous other courses and seminars completed</i>
Highest & Best Use and Market Analysis	Fundamentals of Separating Real Property	
Comprehensive Guide to Real Estate Finance	Litigation Skills for the Appraiser	
Appraisal Review Theory – General		
ARGUS Financial Software Training		

REAL ESTATE EXPERIENCE

Mr. Sanders is a Senior Managing Director of a real estate valuation and consulting firm. In the real estate profession for 20+ years, Mr. Sanders has a wide variety of real estate experience. Mr. Sanders is active in the valuation industry with completion and review of over 900 appraisals in the past few years and several thousand over his career. This includes the appraisal of a wide variety of property types, including office buildings, hotel, multifamily (conventional, student-housing, LIHTC, Fannie, Freddie, HUD 221(d) and 223(f), M.A.P. certified), industrial warehouses, gas stations, single and multi-tenant retail centers, net leased properties, self-storage and cold-storage facilities, breweries, subdivisions, proposed and existing condominium high rises, proposed water-front condominium developments, vacant land, parking garages, hotels, and special-use properties.

He has extensive experience in feasibility studies, rent studies, and valuing many different types of commercial properties for the purposes of financing, possible sale or purchase, renovation feasibility, ad valorem assessment, corporate and estate planning, and asset disposition.

He has testified as a qualified expert in Circuit Court (Second Judicial Circuit, Leon County Florida and Sixth Judicial Circuit, Pinellas County Florida), testified in US District Court (Middle District of Florida), and Deposed as a qualified expert in Circuit Court (Multiple Counties). Valuation Trends speaker at the 2014 Annual Conference for the Aggie Real Estate Network in Dallas, TX. He has also led a seminar on brewery valuation multiple times for the Appraisal Institute. National appraisal and market studies have included properties in over 15 states in the Midwest, Southeast, Northeast, and Puerto Rico.

Since 2014, Wes has closed almost \$30M in commercial real estate sales transactions. He was also directly involved in analyzing, underwriting, submitting offers, or valuations, on over \$1.5B in properties during the same timeframe. He has been involved with multiple multifamily redevelopment projects, yielding investors significant returns, well above expectations.

PROFESSIONAL DESIGNATIONS AND MEMBERSHIPS

Certified Commercial Investment Member, CCIM Institute (CCIM Designated Member).
Member, Appraisal Institute (MAI and AI-GRS Designated Member).

Currently serving as a Chairman on the National Board of Directors for the Appraisal Institute, the largest appraisal association in the United States. He previously served on the Florida Gulf Coast Chapter of the Appraisal Institute's Education Committee in 2011, Florida Gulf Coast Chapter Board of Directors (2012-2014), and other positions before serving as the Chapter President in 2018. He also served as the 2016-2017 Region X Government Relations Committee Chairman after two years as Vice Chairman. Recipient of the AI Volunteer of Distinction on numerous occasions.

Certified General Real Estate Appraiser in Texas and Florida. Previously licensed in multiple other states. Licensed Real Estate Broker in Texas.

Member of the National Association of Realtors, North Texas Commercial Association of Realtors, Florida Gulf Coast Chapter of the Appraisal Institute, and a Designated Member of the CCIM Institute.



Ron DeSantis, Governor

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SANDERS, WESLEY ROY

3720 DELTA STREET
SARASOTA FL 34232

LICENSE NUMBER: RZ2911

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/01/2024

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